World News

Moscow set to impose price rises of up to 200%

The Soviet government is expected to unveil longawaited price reforms on Monday raising the prices of food and clothing by between 100 and 200 per cent. But they will be offset by hefty wage comnsations for a population frightened of any change in state prices. Page 18

Mandela case

Two key witnesses in the trial of Winnie Mandela were threatened with imprisonment but still refused to testify. The trial was postponed until March 6, along with sentencing of the two witnesses. Page 18

Belgium irks EC

Belgium has provoked disagreement among its EC partners by proposing the Treaty of Rome revision include a common industrial, as well as monetary, policy. Page 8

Dutch explosion

A massive explosion wrecked a fireworks factory in Culemberg, central Holland, causing dozens of injuries and widespread damage. Two people were reported missing

Pact dissolution

The leaders of Hungary, Poland and Czechoslovakia meet today to adopt a common of the Warsaw Pact. Page 8

Czech privatisation Plans by Czechoslovakia to privatise Transgas are the first step towards reducing the country's dependence on the Soviet Union for gas supplies.

Rushdie unforgiven Iran marked the second anniversary of its death sentence against Salman Rushdie by declaring the British author

Peru PM resigns Juan Carlos Hurtado Miller, the Peruvian prime minister

has resigned. Page 4 Walesa jeered

More than 2000 Polish mil stormed into the courtyard of President Lech Walesa's official residence and shouted abuse at him as they demanded higher pay.

EC poverty report One European Community citizen in seven was living in pov-EC report.

World Bank tragedy World Bank executive director Cezare Caranza has been killed in a car accident in Rio de

UN plan for Salvador A secret United Nations document proposes dividing El Salvador into guerrilla and army zones after a ceasefire in the country's 11-year-old civil war. according to sources close to

peace talks Six skiers killed Six Dutch skiers were killed by an avalanche in the

southern French Alps. Nureyev final curtain Russian-born Rudolf Nureyev, who defected to the west 30 years ago, will make his final bow on the world ballet stage

Business Summary

Early rate cut ruled out by Japan's central bank

Yasushi Mieno, governor of the Bank of Japan, ruled out any rapid move to ease interest rates despite cuts in official rates this month in the US and the UK.

Speaking at a committee of the Diet (parliament), Mr Mieno said he would monitor the effects of previous rate increases, the last of which occurred last August, when the central bank raised the official discount rate to 6 per cent. Page 7

MARKETS: New York: At midsession, Dow Jones Industrial Average was up 6.93 at 2,916.09. Tokyo: Nikkei closed 216.90 higher at 25,356.37, rising for eighth day. Frankfurt: DAX closed 2.89 lower at 1,486.72. Back Page, Section II

TRYGG-Hansa SPP, Sweden's largest insurance company, led international consortium of investors in acquiring Home Insurance, US non-life insurer, from AmBase Corporation for \$935m. Page 19

BRITISH Petroleum reported 32 per cent rise in net income to £456m (\$903m) for final quar ter of 1990 but warned of stock loss in next quarter thanks to recent drop in oil prices.

Page 19; Lex, Page 18 NEWS Corporation, Rupert Murdoch's media group, announced 34 per cent increase in net profits to A\$183m (\$144m) for six months to end-December 1990, Page 19

MCCAW Cellular Communications, biggest US provider of cellular telephone services, made fourth quarter loss of \$148.8m from \$58.4m a year ago. Page 22

INDIA has sold most holdings of foreign securities in order to finance imports and avoid defaulting on foreign debt payments. Page 7

NORSK Hydro, Norway's largest publicly quoted company, announced rise in net profits to NKr2.9bn (\$510m) for 1990 from NKr2.7bn. Page 19

AUSTRALIA's unemployment rate rose to 8.4 per cent in Jan nary, the highest level since

March 1987. Page 7 UK government is accused of wasting £300m (\$594m) through refusal to hedge obligations in subsidising interest rates on £5bn export credits. Page 4; UK economy, Lex, Page 18

CRS. US media group, is to cut annual dividend from \$1.10 to 25 cents. Page 22

RHONE-Poulenc Rorer, pharmaceuticals company formed last July, made small profit after heavy restructuring costs in 1990. Page 20

Fletcher Challenge, diversified New Zealand conglomerate, posted 17.7 per cent drop in operating earnings to NZ\$654m (\$394m) in six months to December 31. Page 23

SOVIET agriculture: Millions of hectares of land have not been prepared for spring sowing this year. Page 28

CHASE AMP Bank of Australia announced net loss of A\$150m (\$117m) for year to December.

SWEDEN'S Social Democratic government unveiled broad-based business police to ed business policy to revive economic growth. Page 8

Allies 'destroyed more than 1,300 Iraqi tanks'

US MILITARY commanders yesterday sought to head off international protests over Wednesday's civilian bombing casualties in Baghdad by announcing substantial prog-ress in the allied camapign to soften up Iraq's troops in the

Kuwait region. The US Central Command in Riyadh announced that the multinational forces had destroyed more than 1,300 of the 4,000 Iraqi tanks in Kuwait and southern Iraq. These fig-ures indicate 550 tanks have been destroyed in the past five

days, again raising questions about President Saddam Hussein's military tactics and underlining the importance of the air supremacy enjoyed by the alliance.

With the destruction of Iraq's war machine gathering momentum, attention also switched yesterday to both the United Nations and diplomatic initiatives in Moscow amid indications that Mr Saddam might be showing some flexi-bility.

The Soviet Union stepped up its efforts to mediate while re-

ger of an escalation in the con-flict, and the threat to civilian lives. President Mikhail Gorba-chev and Mr Alexander Bess-mertnykh, his foreign minister, yesterday met Sheikh Sabah al-Ahmed al-Sabah, foreign minister of Kuwait, and today will receive Mr Ali Akbar Velayati, foreign minister of Iran. On Monday, Mr Tareq Aziz, the Iraqi foreign minister, will go

The UN Security Council yesterday met to discuss the Gulf crisis behind closed doors

leading to speculation that some initiative might emerge leading to a commitment by Baghdad to withdraw from

The alliance, however, yes-terday sought to contain the damage caused by the deaths of numerous civilians during a bombing raid on Baghdad on Wednesday. US officers insisted that the building described by Iraq as an air-raid shelter was an old shelter converted into a military command bunker, hardened

against electro-magnetic pulse to protect communications equipment from a nuclear blast.

We know when it was built. when it was modified, how it was done and who did it," said one officer. "We don't watch everything all the time. This was a military facility. There was no indication that we should be watching for civil-ians going in or out." Despite this controversy, there was no sign of reduced allied targetting yesterday.

Brig-Gen Richard Neal, the

Riyadh, said that in addition to the tanks destroyed, 800 other armoured vehicles and 1,100 artillery pieces had been knocked out. Defence officials in London

US Command spokesman in

were somewhat more cautious, but said at least 25 per cent of Iraq's tanks and guns in and around Kuwait had been destroyed, mostly in the past 10 days. They added that the Iraqi army had not managed to replace any of the equipment.

Gulf reports, Pages 2 and 3

Brussels ready to approve state aid package for airlines

A WIDE-RANGING package of support measures for airlines - including the sanctioning of state aid - is expected to be approved next week by the European Commission to help the industry through the busi-ness collapse caused by the

Gulf war.
In what could be a significant further concession, the Commission is also willing to consider allowing the package to run for more than the threemonths initially envisaged. Mr Karel Van Miert, EC transport commissioner, said yesterday that the measures would be "strictly tied to a fixed period, and strictly linked to the [Gulf] crisis". But he conceded that the looser regime "could eventually be

Sir Leon Brittan, EC competition commissioner, said last week that any special aid for airlines should be allowed only for a maximum of three

prolonged if the crisis goes

There was concern that anything beyond this would be seen as going some way towards meeting the airline pause in the EC's liberalisation drive, which aims to have open competition in air transport by

The Association of European Airlines (AEA) argues that the industry could be crippled without a lengthier period of support. Mr K. H. Neumeister, AEA secretary-general, said: "This summer is gone for us, even if the fighting finishes in a week's time."

BRITISH Airways yesterday announced additional fare cuts on North American routes, defying US attempts to stop it offering sharp discounts on some of its trans-atlantic fares.

BA is cutting its summer season 30 days advanced purchase (Apex) return fares by a third from all UK airports on 25 routes to the US and Canada. Earlier this week it announced similar reductions on Apex return fares for passengers travel-ling from the US to the UK. Fare war, Page 10

On Tuesday, Mr Bernard Attali, AEA president, said the industry was seeking permis-sion to share capacity on what are now little-travelled routes a non-competitive marketsharing practice the Commission has cracked down on "for the length of the summer season'

In addition to allowing capacity sharing, and enabling airlines to respond to changes in the crisis more quickly by speeding up the lengthy procebefore altering their fares, the Commission is likely to sug-gest specific areas in which state aid could operate, Mr Van Miert disclosed.
These would include com-

pensation for increasing costs for security and insurance premiums caused by the war; proposals to reduce value added tax on air tickets from a current EC maximum of 19 per cent to 9 per cent; and allowing

member states to defer the collection of half the value of air traffic control charges for up to two years.

The transport commissioner stressed that these would be recommendations, which member states could choose to adopt or not.

But he made clear that the Commission had called a meeting with the AEA two weeks ago "to avoid member states taking measures on their own which would put at risk our [liberalisation] policy".

He said he had already sensed that EC transport min-isters were "getting a bit more cautious" about the final stages of air transport deregu-lation and feared some member states might break ranks.

Asked whether the regime for airlines might follow the precedent set by the suppos-edly temporary emergency regime for EC steel, which lasted throughout most of the last decade, Mr Van Miert said that after three months the airlines would have to go through the Commission's competition hoops again.

sion there will have to be a proper revision of the situa-tion, and then some of the elements, such as [compensation for high] security costs, may be kept", the Belgian commissioner said.

He agreed that the airline's plight predated the Gulf war, and saw a shake-out in the industry as an inevitable consequence of the EC's liberalisa-tion drive.



EC trade commissioner Frans Andriessen (left) and US trade representative Carla Hills: strains

EC stance on farm reform is setback for Gatt hopes

By William Dullforce in Geneva

PROSPECTS of salvaging international talks liberalising trade have been set back by the European Community's refusal to give commitments on world farm trade reform for which the US has been press-

ing in the past 10 days.

Adding to the problem, there have been strains in the relationship between Mr Frans Andriessen. EC trade commissioner, and Mrs Carla Hills, US

trade representative.
In several transatlantic telephone conversations during the talks, they have failed to agree on how to restart the negotiations on agriculture.

EC-US discussions have centred on finding a formula that would allow Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), to call for a

resumption of the multilateral farm negotiations. The European Commission

informed the US trade representative's office on Wednes-day that it was not prepared to accept wording committing it in advance to negotiating separate and specific assurances to reduce farm support in each of three sectors - internal assistance, border protection and export subsidies.

Commission officials have seen Mrs Hills' action as an attempt to impose pre-conditions for a resumption of the talks and to exact concessions in advance of formal negotia-

The US and the Cairns Group of 14 farm-exporting nations, led by Australia, have been holding out for an assurance on this point from the EC.

They reject an alternative approach under which reductions in subsidies would be geared to an overall yardstick for support levels and would allow countries to cut deeper in one sector and less severely in others.

Farm exporters fear that the EC would concentrate its cuts on internal supports and do less to reduce import barriers and export subsidies. The Commission's message

is regarded by the US as a retraction of the readiness to discuss separate commitments in the three areas that the Commission showed at the meeting of world trade ministers in Brussels in December. However, some confusion

Continued on Page 18 US seeks ruling on Airbus,

GM, Ford record large losses as global sales continue to fall

By Alan Friedman in New York

GENERAL MOTORS and Ford of the US, the world's two big-gest vehicle makers, plunged into bigger than expected losses in the final quarter last year and warned of continuing severe financial pressures in the current year.

The results reflect the grow-

ing squeeze on the world auto-motive industry, as sales fall in

cast of \$1.4bn. The full-year loss, also a record, totalled \$2bn on sales 1.5 per cent lower at \$110.8bn. GM said it earned \$102m in 1990 before a special \$2.1bn third quarter write-off for

Ford Motor Company, the second biggest US carmaker, revealed a \$519m loss for the last quarter of 1990, the company's first quarterly deficit in eight years and its second joined the list of companie Japanese economy. Page 4

year earlier.

He said Ford would attempt

up 1.6 per cent. The profits of Ford's European automotive operations fell to \$145m from \$1.19bn a

The figures from Detroit underscore the severe problems of the North American motor industry, which last week saw GM act to cut its dividend by 47 per cent and unveil a sweeping cost-reduction programme.

Yesterday Ford was pessimistic about prospects for the current year. Mr David McCammon, company treasurer, predicted a "significant loss" in the first quarter of 1991 and a possible loss for the full

to reduce its salaried workforce through attrition but noted that white-collar redundancies were "very likely".

Ford's factories operated at only 60 per cent of capacity last month - a level in Janu-

this level during February. Mr Harold Poling, Ford chairman, said many of the company's automotive markets weakened in 1990, which he termed "a tough year for

He added: "Unfortunately the same economic and market factors that adversely affected the latter part of 1990 are continuing into early 1991." He said the uncertainty caused by the Gulf war had resulted in a Continued on Page 18 Details, Page 22; World mar-

North America and Europe and demand weakens in Japan. GM, the largest US automobile manufacturer, yesterday disclosed a \$1.6bn loss for the fourth quarter of 1990, its biggest ever quarterly deficit and well above Wall Street's fore-

restructuring costs, including the closing of four plants.

Japanese motor manufac turers are reducing output because of the fall in the US market and slowing demand at home. Yesterday, Nissan Motor and Mitsubishi Motor making production cuts. If the scale of the cuts accelerates it could have an impact on the growth rate of the

highest quarterly loss ever. Ford's full-year net earnings fell 78 per cent to \$860m, the worst annual performance since 1982. The profit was struck on revenues of \$97.7bn,

ary and are expected to stay at

in London in April.

Tomorrow: How Colin Powell and his commanders hope to exorcise Vietnam

The challenge of rebuilding Dresden



Czechoslovakiaz Trader First step taken to Children move to centre stage reduce dependence on Soviet Union for gas ...4 in the run-up to UK elections Soviet strifer Bitterness mounts in an Asian outpost of Gorbachev's empire Technology: Can optical computers ever compete with conventional machines? South African change: A demonstration of the distance travelled14

Management: How the multinational ABB engineers its money Editorial Comment: Mr Pavlov's reaction; First aid for the unemployed Lext UK-economy, BP, BOC, BT, Crest Nichol-23 Companies ...

9.16 Editorial Comment ...



ind. Capital Markets

When Norman Lamont. UK chancellor of the exchequer, presents his budget next month, political cash flow how much flows in to much flows out to par ents. Page 17

the bottom line will be the Treasury, and how

STERLING New York lune \$1,981 (1,991) DM2.905 (2.9)

MARKETS

FFr9.895 (9.88) SFr2.49 (2.4875) Y257.0 (257.0) £ index 94.4 (94.6) GOLD New York: Comex Apr \$370.2 (369.5) \$368.25 (368.25) N SEA ORL (Argus)

Brent Apr

\$18.925 (19.425)

Chief price chan yesterday: Page

DOLLAR New York lunch DM1,469 FFr5.004 SFr1.25955 Y129.85 DM1.466 (1.4565) FFr4.995 (4.9625) SFr1.2565 (1,2495)

Fed Funds 614% 3-mo Treasury Bills: yield: 6.01% Long Bond: 96% yield: 7.969%

Y129.7 (129.05)

\$ index 59.7 (59.5)

US kunchtime rate

Tokyo close: Y129.65

STOCK INDICES FT-SE 100: 2,294.4 (+26.6) FT Ordinary: 1,817.5 (+25.8) FT-A All-Share: 1,103.6 (+1.3%) DJ Ind. Av. 2.916.09 (+6.93) S&P Comp 368.74 (-0.28) Tokyo: Nikkei 25,356.37 (+216.9) LONDON MONEY 3-month interbank: closing 131₈ (131₄)

Liffe long gilt futt Mar 9312 (9316)

THE Soviet Union is stepping up its efforts to mediate a peace settlement in the Gulf, with a flurry of diplomatic activity in Moscow.

The moves coincide with a

The moves coincide with a restatement of Soviet concern about the danger of an escalation in the conflict, and the threat to civilian lives, following the allied bombing of an air raid shelter in Baghdad. Soviet officials insist that Moscow is not relaxing its absolute support for the United Nations resolutions which have demanded Iraqi withdrawal from Kuwait.

President Mikhail Gorbachev

and his foreign minister, Mr Alexander Bessmertnykh.
yesterday met Sheikh Sabah
al-Ahmed al-Sabah, foreign
minister of Kuwait, and today
will receive Mr Ali Akbar Velayati, foreign minister of

The Soviet Union has also invited European Community foreign ministers to Moscow tomorrow for talks on the Gulf War, a Luxembourg official said last night. The invitation is to the foreign ministers of past, present and future Community presidents – Italy, Luxembourg and the

Netherlands.
On Monday, Mr Tariq Aziz, the Iraqi foreign minister, will arrive in Moscow. He is expected to bring a response from President Saddam Hussein to proposals made this week by Mr Yevgeny Primakov, the Soviet leader's personal envoy, when he flew

THE UN Security Council met behind closed doors yesterday amid hopes of finding initiatives to end the Gulf war and a commitment by Iraq to

Delegates of Kuwait and Iraq were among those listed to address the 15-nation body.

The decision to hold private meetings, for the first time since 1975, was taken on the initiative of Sir David Hannay,

the British delegate, who said it was imperative to hold these

Britain and the US feared

that Yemen, the only Arab

which had been demanding

public debate on the war since

the allied offensive began,

would use the council as a

propaganda platform, particularly after Iraqi civilians were reported killed

in a US raid on Wednesday. Mr Abdalla Ashtal, the

Yemeni representative, told

reporters that a resolution was

from the glare of publicity."

withdraw from Kuwait.

UN meets amid

hope of finding

path to ceasefire

By Michael Littlejohns, UN Correspondent in New York



The Soviet envoy expressed guarded optimism about the possibility of Iraqi movement on the crisis, suggesting there were "rays of light which enable us to think more optimistically." optimistically". Sheikh al-Sabah said after his talks that he understood

the Soviet initiative had "met a certain flexibility" in Baghdad. Mr Vitaly Churkin, the Soviet Foreign Ministry spokesman, was anxious to spokesman, was anxious to restrain over-optimism in response to Mr Primakov's initial statement. "Don't jump to conclusions," he said. "There is a very cautious optimism, nothing solid we can grab to give hope for a speedy outcome."

He said that the civilian casualties in Baghdad "confirm the Soviet concern that the logic of the war may lead to unpredictable consequences, and the situation may get out of hand.

"Civilian casualties demand the urgent political and diplomatic moves to end the bloodshed. This is what Soviet efforts are all about."

He said that in addition to the talks with Kuwait and Iran, Mr Bessmertnykh had also been in contact with Yugoslavia, as current chairman of the Non-Aligned Movement, to co-ordinate their peace initiatives.

Mr Churkin refused to take

sides in the row over the US bombing of an air raid shelter in Baghdad, saying: "We are not umpires here."

William Dullforce adds from Geneva: Iran plans to co-ordinate its efforts to stop the Gulf conflict with the Soviet Union's latest attempt to find a peaceful solution.

Iran's President Ali Akbar Hashemi Rafsanjani recently

exchanged letters with Mr Saddam but said the Iraqi president's answer had not been what he had hoped for. Mr Velayati said that Mr Saddam's response was still being carefully studied, while the talks in Baghdad between Mr Primakov and Mr Saddam had strengthened Iranian

In Geneva to address the UN disarmaments conference, Mr Velayati also held talks with Prince Saud al-Faisal, Saudi foreign minister. One purpose of the meeting had been to discuss the resumption of diplomatic relations between the two countries, Mr Velayati

'Iraqis executed over 200 Kuwaitis'

By Victor Mallet in Riyadh

IRAQI forces have executed over 200 people in Kuwait since the start of the allied air that incident which he had earlier called "cold-blooded murder." He said that in bombardment a month ago, apparently in revenge for the protest against the decision to go private he would not join in bombing, a spokesman for the Kuwaiti government-in-exile claimed yesterday. Col Abdullah al-Kandari of the debate although he would

remain at the council table. Mr Thomas Pickering, the the Kuwaiti air force said 65 Kuwaitis, some of whom had been arrested previously, were executed in four days; 12 had US delegate, who had strongly opposed any council discussion, said he hoped now that there could be a serious their throats cut and their heads removed from their bodexchange of ideas and was pleased by the decision to

"Their corpses were then placed in front of their homes Mr Javier Pérez de Cuéllar, the UN secretary-general, said everything possible must be done to bring about a peaceful and were left for 36 hours for illement but a ceasefire to provide any hard evidence without a firm Iraqi for the Kuwaiti claims and commitment to withdraw from

there was confusion about the timing of the killings. He pointed out, however, that Kuwait would not be Asked about harsh Iraqi criticism of his own role, he President Saddam Hussein was allowing controlled news reporting from Baghdad but not from Kuwait. Brig Gen Richard Neal, the US spokesman, said the US central command had received

said: "I don't think this is very courageous because · the secretary-general is the least aggressive, the least important of their enemies. I don't pay any attention at all to their insults."

being prepared but he said it was not proposed to mention Saudis cater for PoWs' needs as Christians

By Victor Mailet

SAUDI officials have asked a US chaplain for assistance with Christian materials, such as Bibles, for any captured Iraqi Christians, a US military officer said yesterday. Saudi Arabia, which sees

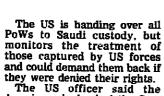
itself as a champion of puritan-ical Islam, normally forbids any non-Moslem worship, and has restricted the priests and rabbis with Christians and Jews among the allied forces. Asked if Iraqi prisoners of war had more freedom than allied soldiers, the officer said: "In some cases, yes." Saudi Arabia seems anxious

to show strict adherence to the Geneva Convention.

they were denied their rights. The US officer said the Americans had asked the Sau-

dis to provide Moslem clerics for Moslem Iraqi prisoners, and the Saudis might ask for priests for the minority Chris-

It emerged this week that Saudi Arabia was seeking an international loan of \$3.5bn another sensitive subject in an Islamic country which frowns on the payment or receipt of



Col al-Kandari said Kuwaiti morale was good despite the increasing hardships of life in the country under Iraqi occu-pation. The Iraqis, he said, had fortified houses along the coast and in other strategic places and were becoming increasingly erratic, shooting people for the slightest excuse. Two weeks ago, he said, two people were killed for not standing in line while waiting



A woman beats her breast yesterday as bodies are taken from the Baghdad shelter hit by US bombs on Wednesday

Baghdad bunker bombing fails to alter US citizens' support for war

By Peter Riddell, US Editor, in Washington

TELEVISION pictures of large numbers of civilian casualties after the Baghdad bunker bombing have had a shock effect in the US, but do not appear to have alt ered many people's view of the war.
Ahead of opinion poll evidence, initial impressions are

that most Americans accept the White House line that the bunker was a valid military target, and that it did not know civilians were there. Oth-ers interviewed have noted the Iraqi Scud missile attacks on Israel and Saudi Arabia. They have said that such regrettable civilian deaths occur in war and that no one has seen how many people the Iraqis have killed in Kuwait.

However, the White House's sensitivity about the impact of civilian deaths was shown in the carefully co-ordinated reac-

The administration knows it cannot afford many repetitions have strongly criticised Cable

> By David Housego in New Delhi and agencies INDIA yesterday voiced its first party - on which the govern-open criticism of the US-led ment depends for support - and coalition forces in the Gulf Opposition parties have called when it charged them with going beyond the United Nations mandate by bombing for India to take more vigorous diplomatic action to bring about a ceasefire. They have also called for a halt to to the civilian targets. Reaction from some Arab countries was more refuelling of US C141 transport

reports substantiating claims Mr V.C. Shukla, the Indian that there had been an increase in executions in Foreign Minister, said on his return from a non-aligned meet-"Since the beginning of the air campaign, the focus of the media has been taken away ing in Belgrade that the multinational forces were clearly going beyond the mandate by continuing to target non-milifrom the pain and suffering which has been endured by the Kuwaitis as a result of Saddam tary locations in Iraq and Kuwait. India is currently a member of the Security Coun-Hussein's invasion of our country," he said. "The world should remember, it is the

Both Mr Gandhi's Congress

GERMAN suggestions of a

post-Gulf war rapprochement between Israel and Syria yes-

terday drew a guarded response from Israeli leaders, reports Hugh Carnegy from

Jerusalem. They reiterated

their commitment to holding onto the Golan Heights, one of

the main bones of contention

between the two countries.

of such pictures, though the Iraqis yesterday revised down their estimate of deaths from an initial 400-500 to at least 288bodies brought out.
The episode underlines how

instantaneous television communications change the presentation of war.

Iraq revises down number of dead from around 450 to at least 288

It can reduce the control of political leaders of open societies over what is known, while increasing the scope for the selective presentation of events by the leaders of closed societ-

planes at Bombay and other

In the Arab world, Jordan,

Algeria and Tunisia declared

official mourning and voiced

outrage over the deaths. Jorda-

nian demonstrators stoned the

US and Egyptian embassies in

the German foreign minister,

mooted a Syrian-Israeli settle-

ment after talks in Damascus

on Wednesday with President

Hafez al-Assad. Mr Gensche

said Syria would be prepared to recognise Israel's existence

as part of an overall Middle

East peace settlement, which included self-determination for

Indian airports.

s such as Iraq. Right-wing groups in the US

cials said they would be reviewing their list of strategic targets, such as suspected command and control centres

News Network and other jour-

nalists reporting out of Bagh-dad for being propagandists for

Saddam Hussein since they are subject to strict Iraqi control over what is seen and shown to

The worry in the White House is that such events will

produce strains in the interna-

tional coalition, strengthen

calls for a pause in the bomb-ing and diplomatic initiatives

and increase pressure for a change in the military

approach.
Publicly US officials are

relaxed about Moscow's latest round of contacts with Iraq, Iran and other parties, but

there is wariness about calls for a ceasefire or deviation

from calls for an Iraqi with-

On the military side, US offi-

drawal from Kuwait.

India accuses US of exceeding mandate General, that it showed that "some see [Security Council resolution 678] as the licence to

> astation against Iraq."
>
> Algeria launched its most violent attack to date on the US-led coalition, calling the raid a deliberate massacre of innocent civilians.

launch an organised war of dev-

Thousands of enraged Palestinian demonstrated in refugee camps in Lebanon, vowing to avenge the bombing. Media in Arab countries fighting alongside the US gave the raid restrained coverage. reflecting official embarrass-

King Hussein of Jordan, an increasingly strident critic of the war, wrote to Mr Javier Perez de Cuellar, UN Secretary ment.

ment.

Mr Hosni Mubarak, the Egyptian president, Washington's

Israel guarded over Genscher's Golan initiative

sounded out the Israeli govern-ment on a possible demilitaris-

ation of the Golan Heights,

captured by Israel in 1967 and

virtually annexed nine years ago, as part of moves after the war towards regional peace.

zhak Shamir repeated its previ-

ous stance that Israel would welcome direct talks with

The government of Mr Yit-

principal Arab ally in the anti-Iraq coalition, expressed deep regret at the deaths but said civilian casualties were in the nature of war.

around Baghdad. However,

while strenuously avoiding civilian targets, the Pentagon

is refusing to rule out attacks

on military communications centres where there might be

There has been talk that such civilian casualties and diplomatic activity could bring

forward the start of a full-scale

ground campaign. But there is no sign of that.

defence secretary, says the air campaign will be continued for

campaign will be continued for "an additional period of time," though attention can now increasingly be shifted from strategic targets inside Iraq (such as the bunker in Bagh-dad! and focus upon ground forces deployed in southern Iraq and Kuwait.

Mr Cheney and Mr Tom King, the UK defence minister, have

the UK defence minister, have argued this week that more

needs to be done to destroy

Mr Dick Cheney, the US

In Indonesia, the world's most populous Moslem country. police arrested at least six antiwar demonstrators and beat several others after a march on the US, British and Japanese embassies in Jakarta, witnesses

Government leaders, fearing the war will provoke widespread anger has repeatedly tough action against anyone

told Indonesians not to get worked up and threatened using events in the Gulf to stir up trouble.

Although Israeli law was

extended over the Golan, in

legal terms the government

the Golan yesterday said israeli rule over the area "will

ply sanguine. A senior organ-iser insists that there have been no cancellations to date, and suggests that Americans' reluctance to travel overseas

does not regard the territory as annexed, in theory leaving room for negotiation. corporate name, Anheuser-But a letter on Mr Shamir's Busch, is largely stymied. By behalf sent to Israeli settlers in ill-chance the war is being fought out in a Moslem area. so America's biggest brewer has confined its donation to over half a million cans of O'Doul's, a non-alcoholic

welcome direct talks with Syria "without preconditions". Officials said any offer to recognise Israel was welcome. the Palestinians. There have also been a num-Syria insists that the Golan has to be returned. Mr Hans-Dietrich Genscher, ber of reports in the Israeli media saying Washington has Arafat resists pro-Saddam pressures

The bombing of Iraq has hardened PLO attitudes against the allies, says Lamis Andoni



Arafat: has not authorised attacks on western targets

the Palestinian Liberation LV Dorganisation, is under heavy pressure from within the PLO to become more involved in the war along-

aggressive actions of Saddan

Hussein which have caused this pain. Saddam Hussein is

responsible for this war."

So far Mr Arafat has resisted and has not officially authorised attacks against western targets in retaliation for the US-led military assault against Iraq.

But the bombing of Iraq and the tough measures being adopted by Israel in the West Bank and Gaza strip are further radicalising important elements of Mr Arafat's constituency. Mr Arafat's diplomatic strategy of

recognising Israel and seeking a twostate solution to the Palestinian problem may be a casualty of this growing

"What was acceptable three years ago is no longer acceptable to many Pales-tinians now." said one PLO official referring to the wide Palestinian sup-port that Mr Arafat secured in 1988 for the two-state plan.

For thousands of Palestinians - in the occupied territories, Jordan and Lebanon – Saddam Hussein has become a hero. His Scud missile attacks against Israel, however ineffectual they may have been militarily, have bolstered his standing among Palestinians. PLO officials concede that it has lost

international sympathy as Israel emerges "the victim of Iraqi missiles". Yet at the same time they argue that international support for PLO moderation has failed to end the Israeli occupation or even to provide international protection to the Palestinians in the West Bank and Gaza Strip.

They also fear that the US and Israel will seek to strike the organisation out of any post war arrangements espe-cially if Iraq was defeated. "The US will try to redraw the map of the area in a way that will assert its control," said Mr Arafat recently.

Several European governments. according to PLO officials, have implied that they might consider closing the

organisation's offices while Washington has sent serious warnings to Arafat to distance himself from Iraq.

The American message, which has been conveyed through various channels, warned that the PLO will exclude itself from a post-war settlement if it does not end its close association with

Initially there were some within the PLO - but mostly prior to the war - who pressed for "a balanced mediating role", but the allied bombing campaign against Baghdad has stilled more mod-

erate voices for the time being. Consequently calls for reviving armed struggle and even "terrorist attacks" against western interests have been renewed by most of the Palestin-ian groups including those who

renounced such tactics in 1974. Palestinian analysts argue that if the US and Europe did not show immediate and serious readiness to address the Palestinian problem a wave of violent extremism will be unleashed.

"If they do not redress the root problems which lie behind Saddam's popularity then we shall witness a wave of unprecedented violent extremism. said Mr Assad Abdul Rahman, a Palestinian political scientist who supports PLO moderation.

PLO officials believe that both the US and Israel will, meanwhile, try to find alternatives to the PLO from within the occupied territories, but they warn that, as in the past, any such alternative is unlikely to win Palestinian legitimacy. They also say that attempts to further undermine the PLO may prompt

the birth of a more extremist body. "The Americans will commit a serious mistake if they try to finish Arafat...Arafat is the only leader who has the legitimacy among his people and in the Arab and Islamic world," warns Mr Abdul Rahman.

"Arafat is the only one who can deliver. Any other person who might try to endorse a compromise will be

St Louis 19's oil T unruffled by war in the Gulf By Nikki Tait, recently in St Louis IT IS not everyday that two camels appear on the streets of St Louis. But organisers of a "pro-the-troops" demonstration

know how to pull in the TV cameras, and local reporters duly turn up. So do about 200 people – out of the city's population of half a million. The next day, these supporters give way to the anti-war lobby. This time, the gathering is truly forlorn; a straggling group of protesters, easily overlooked by shoppers and passers-by, which has kept a regular weekly vigil on the steps of the old Custom House ever since the Gulf conflict

But this is a "middle America" city, three weeks into a war which may last for months. It is a far cry from the hysterical east coast, where the Guif situation dominates most conversations. "It was like this in Vietnam," comments one local resident. "I see some ribbons and flags, and we've got people out there. But it's a mid-western attitude, a little more personal – people kept things to themselves."

War is certainly not forgot-War is certainly not lorgor-ten. Motorists driving in from the airport are confronted by a billboard urging support for the troops. Some 17,000 people, turning out to cheer the local ice-hockey team to victory, stand in a two-minute silent prayer. A few shops even display yellow ribbons, although such marks of solidarity are rather more noticeable among the twee antiques shops in neighbouring St Charles than in the city centre.

But the mood is measured, and generally thoughtful. Even the St Louis Post-Dispatch, the main local paper which is generally viewed as conservative, has not been unquestioning in its support. It headlines a mass of readers' letters about the conflict as "A Nation Divided Over the War in the Gulf". The Over the war in the Gun. The City's library reports a run on hooks about Iraq, while one gentleman rings the local radio station phone-in to ask earnestly where the West Bank is.

Business, too, remains more absorbed by the underlying recessionary pressures than Gulf-related developments. Here, the outbreak of hostilities has arguably had the most dramatic impact on Trans World Airlines, the interna-tional carrier which uses St Louis as its main domestic

Passengers flying out of the city find themselves accompanied by furloughed employees hoping to find temporary work in New York and other cities. Lay-offs have been blamed on the plunge in transatiantic travel although, even here, unions are sceptical of manage

ment's motives. Elsewhere, the impact is far more muted. Commonsense suggests that locally based defence contractors, which include General Dynamics and McDonnell Douglas, should be correspondingly cheerful. But officials are weary of the ques-tion. They note only that redundancies resulting from cutbacks in Pentagon spending are continuing, and say no step-up in employment is planned as a result of the war. Round at the local convention centre, the attitude is sim-

may help business should the conflict be prolonged. Even St Louis' best-known

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Allied bombing raids wipe out Iraq's oil refining capacity

By Deborah Hargreaves

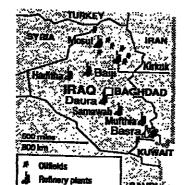
THE allied bombardment of iraq has knocked out almost all of the country's oil refining capacity, according to defence officials in London. This will mean Baghdad will become a net importer of refined prod-ucts when the war is over. This could lead to tightness in the world market for refined products such as gasoline and jet fuel, especially if Kuwait's high-tech refineries are destroyed by retreating Iraqi

troops.

Kuwait's refining system is regarded as one of the best in the world and the removal of its products from the market after Iraq's invasion has meant refineries in Saudi Arabia have been producing flat out to

make up the shortfall. Defence officials said yester-day all the main refineries

Petrochemical plants



were thought to have been badly damaged or to have been shut down, in some cases possibly to avoid incurring

The Daura refinery near Baghdad, which produces 71.000 barrels a day (b/d), was hit on the first night of bomb-ing. After that, the allies targeted the Baiji complex, Iraq's largest, with an output of 150,000 b/d.

Basra's 70,000 b/d refinery on the Gulf coast was also hit. The town is also the site of a big petrochemicals complex which is still under construc-

Iraq has five other very small refineries. Before its invasion of Kuwait, Iraq was producing about 400,000 b/d of refined products and using about 350,000 b/d internally. It made some exports of heavy heating fuel to Turkey, but did not figure in the international export

Kuwait, however, exported about 600,000 b/d day of its refined product output while consuming about 100,000 b/d domestically. Its refineries were among the most sophisti-cated in the world - highly flexible and capable of producing a wide range of products.

These plants are understood to have been looted by the Iraqis and anything movable, such as computer control panels, has been taken back to Baghdad. If this is all the damage that has been done, it will just be a matter of heavy investment to get the refineries producing again.

But there is a fear that Iraq may blow up Kuwait's refineries, which would require a massive reconstruction project



A Scottish soldier guards a British prisoner of war camp in the Saudi desert. The Iraqi prisoners will be given a copy of the Koran and all food will be cooked according to Moslem customs

Saudis no longer made of money

ARABIA?

Victor Mallet looks behind the kingdom's request for a \$3.5bn loan

NYONE who thought Saudi Arabia was made of money will have to think again now that the Saudis have gingerly put aside their Islamic sensitivities and asked international banks for a \$3.5bn (£1.76bn) loan to help pay for the war against Iraq. In the first few months after Iraq's invasion of Kuwait in August last year, Saudi Arabia prospered; oil prices rose and Saudi crude production soared above 8m barrels a day to compensate for the loss of Iraqi and Kuwaiti production. Confidence in the economy soared as businessmen predicted that whatever the outcome of the crisis Saudi Arabia would be

the long-term winner. But outside the oil construction sector, the expansion was a short-term phenomenon. While rents rose, land prices were static. There was little private sector activity, except for prefabricated accommodation for soldiers.

Nor were the bigger Saudi companies, which are more interested in industry than in property, committing themselves to new projects, even though they might have been studying them for mouths and have concluded that they were

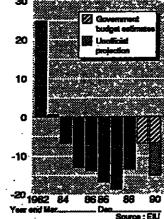
By the turn of the year, however, the fragility of an econ-omy which had always been dependent on a single commodity again became apparent as oil prices slipped back and Saudi contributions to the multinational war effort mounted. During the oil boom of the

late 1970s, Saudis were the quintessential oil sheikhs, spending freely but also saving handsomely as they exploited the world's largest oil reserves. the leaner 1980s, they depleted their treasure chest. They lived in comfort and were generous to their friends - in particular iraq - but once reces-sion began to bite in 1984 the Saudi budget went into deficit.

The government fell further and further behind in making payments, especially to building contractors, projects were delayed and western businessmen found profits harder to

make. Then came the war. Saudi Arabia has already spent or committed about \$48bn as a result of the conflict, including aid to other members of the alliance and arms purchases for its own military. The average price of Saudi oil has fallen to about \$18 a barrel, close to what it was before the invasion, although for the moment the kingdom still benefits from higher revenues because of increased production.

Saudi Arabia Budget surplus / deficit (\$bn)



Saudi Arabia's finances, in short, are more unpredictable reason that King Fahd was mable to appounce an appual budget on January 1. According to preliminary figures, the Saudi government's spending in 1990 was \$22bn above target. However, this figure covers only up to mid-November and was reached despite oil income last year having risen to \$31bn, some \$8bn more than expected.
In spite of this windfall, the 1990 budget deficit could have turned out to be at least \$15bn.

more than double the projected

It is against this background that Saudi Arabia has had to seek external financing, a move prompted by the king-dom's promise of \$13.5bn to help cover US costs in the first quarter of this year, a sum which matched a commitment by the exiled ruling family of

Kuwait. The amount compares with expected Saudi oil revenues of only \$10bn in the same period. Whether or not it is paid in instalments after the end of March, it represents a heavy burden on the Saudi exche-

To borrow so blatantly through the western banking system is an obvious embarcharged with the guardianship of the puritanical Wahhabi sect of Islam, even if a fig-leaf can be found whereby the interest becomes a "commission" or "handling fee".

On the other hand, the loan is good public relations for the Gulf states in the US. Some congressmen and members of the public regard the people they are fighting for as wealthy sheikhs unwilling to fight their own battles or even make the necessary financial

By the end of last year Saudi Arabia had an estimated \$10bn in liquid reserves, just over a tenth of the cash stockpile it enjoyed in the early 1980s. The country's total for-eign holdings (excluding the unknown private wealth of the ruling Al-Saud family) are est mated at \$50bn, but that includes the assets of some autonomous public institutions as well as equities, bonds and property whose sudden disposal could play havoc with

world markets. Under its own laws, further more, Saudi Arabia needs to keep about \$10bn to cover the amount of Saudi riyal currency held outside banks. It also needs to cover a heavy import bill, which stood at about \$20bn a year even before the additional demands of the war

The country's economic planners also know that greater hardship may lie ahead. A huge oil slick, blamed on Iraq and thought to be 50 times as large as the Exxon Valdez spill, is threatening water desalination plants, fac-tories and oil installations on the Gulf coast. Jubail may have to close the seawater

the city's dollar-earning petro-chemical industries. When the war ends, oil prices are likely to fall as Kuwaiti and Iraqi production again comes on stream. If it drags on, Washington may ask for further financial assistance, and Britain is already knocking at the door.

canal which is used for cooling

Bonn mends fences with aid for Jordan By Mark Nicholson in Amman ute, is also seen as a response to criticism in the US and some

MR Hans-Dietrich Genscher, the German foreign minister, yesterday rounded off a brisk three-capital tour of frontline Arab states by granting Jordan an additional DM150m The aid, which follows simi-lar grants in the last two days

to Egypt and Syria, is widely seen as a "fence-mending" exercise following Germany's edge of \$600m (£303m) of aid and military support to Israel. However, Mr Genscher's three-day tour, to which he added Jordan at the last min-

European countries of Germany's low diplomatic profile.

Mr Genscher flew out of
Amman yesterday after having also distributed grants of DM150m in Cairo and DM100m in Damascus, bringing total German financial support for coalition countries and those economically hurt by the crisis

to DM20bn.
In addition to the money, Jordan's government will have welcomed support from a western country so soon after

Amman and the US, traditionally Jordan's central strategic Washington last week said it would review financial support for the kingdom after a fiery pro-Iraqi speech by King A senior German diplomat

said yesterday that Bonn was seeking to shore up Jordan's position as a "buffer state" in

"We don't want the regime here to collapse or bankrupt itself during this war," he said. Mr Genscher held what one

German official called "condensed and unsensational" talks with King Hussein. Crown Prince Hassan and Jor-dan's foreign and prime minis-ters, which centred on the possible shape of future security arrangements in the region after the war.

Amman has so far been bypassed in talks about such matters among western and Arab coalition partners, largely because of their shared suspicion over Jordan's stance. which mixes formal neutrality with deep pro-Iraqi feeling.



Channel 3 **Advertisement of Licences**

The Independent Television Commission (ITC) proposes to grant 15 regional licences and one national breakfast-time licence to provide television programme services on Channel 3 from 1 January 1993. Each licence will be for a term of ten years and will be awarded by competitive tender in

accordance with the terms of the Broadcasting Act 1990. The ITC accordingly invites applications for licences for the areas, at the times of day and on the days of the week, listed below.

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London (Weekday) 9.25 am Mondays - 5.15 pm Fridays . (excluding 6 am - 9.25 am) London (Weekend) 5.15 pm Fridays -- 6 am Mondays (excluding 6 am - 9.25 am) North of Scotland

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All week (excluding 6 am - 9.25 am)

South & South-East England All week (excluding 6 am - 9.25 am) South-West England All week (excluding 6 am - 9.25 am) Wales & West of England All week (excluding 6 am - 9.25 am)

Yorkshire All week (excluding 6 am - 9.25 am) National breakfast-time 6 am - 9.25 am All week

There are two separate documents, in respect of the invitation to apply, one for the regional licences, the other for the national breakfast-time licence, and a draft licence pertaining to each of these two types of service. There are, in addition, notes on regional transmission coverage available for each region. These may be obtained on written request from The Secretary, Independent Television Commission, 70 Brompton Road, London SW3 1EY.

A number of other relevant documents are listed in the invitations to apply. These can be obtained from the ITC's Information Office at the same address. Applications addressed to the Secretary to the Commission, giving the information in the form specified in the appropriate invitation to apply document in relation to any licence applied for, together with the application fee, should reach the ITC at the above address not later than noon on 15th May 1991.

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By Peter Montagnon, World Trade Editor

THE BRITISH government has wasted over £300m of taxpayers' money over the last 21/4 years as a result of its refusal to hedge its obligations to subsidise interest rates on £50n of export credits, senior businessmen and bankers say.

The cost of the subsidies. running at £400m a year, is borne entirely by the Treasury. but is frequently cited in Whitehall as a ground for reining in the activities of the Export Credits Guarantee

Department (ECGD).
As bitterness grows over the Treasury's clampdown on the ECGD, executives in industry and the City say a significant portion of these costs has been incurred as a result of the Treasury's own polici

Organisation for Economic Co-operation and Development rules allow governments to subsidise interest payments on export credits to developing countries. Such borrowers pay a low fixed rate, while the Treasury makes up the difference with the floating money market rate charged by lend-

This leaves it exposed to fluctuations in money market rates which can increase the cost of the subsidy. A corporate treasurer would routinely hedge such an exposure.

The Treasury agreed to a \$2bn (£1bn) interest rate swap programme for dollar-denominated credits in 1986 but has always resisted tackling sterling loans in this way.

Among its concerns is that such an approach might affect the government's standing in international capital markets. It is also afraid of being seen by investors as taking a position on interest rate trends According to one banker, however, its very inaction smacks of speculation. It involves a mismatch between

short- and long-term rates

which, if perpetrated by a bank, would meet "a very unsympathetic response" from the Bank of England. An executive at one leading industrial company added that the savings could have been substantial. During the last 21/4

years, the six-month sterling deposit rate which lenders receive exceeded the five-year gilt rate by an average of 2.67 per cent. In 19 of the last 20 quarters, the short-term rate

has been higher than gilts.

A survey of premium charges carried out last year by the Export Group for the Constructional Industries shows meanwhile that the ECGD's premium on South African risk is effectively three times that of Coface of France and over twice that of Ger-

many's Hermes.
The ECGD has a real problem, bankers acknowledge, in that 40 per cent of its business is with just six countries: China, Hong Kong, India, Indonesia, South Africa and the Soviet Union. Instead of pressing for restrictions on cover, the Treasury could help the ECGD to find ways of lay-

ing off this risk, bankers say. Possibilities would include seeking guarantees from commercial banks and reinsurance arrangements with other

By lan Rodger in Tokyo

JAPANESE motor manufacturers are reducing output because of the fall in the US market and slowing demand at

Yesterday, Nissan Motor and Mitsubi-shi Motor joined the list of companies making production cuts, and Toyota Motor, the country's largest producer, is expected to follow shortly.

The scale of the cuts is still very modest in relation to the industry's overall annual output of 13.4m units, but if it accelerates, as some analysts predict, it could have an impact on the already flagging growth rate of the Jap-

About a tenth of the Japanese workforce depends on the motor industry for its livelihood.

"This is just the beginning of very difficult times for the Japanese car

industry," Mr Stephen Marvin, an analyst with brokers Jardine Fleming in

Tokyo, said. Mr Yutaka Kume, president of Nissan, said the company would cut ship-ments to the US by 4,500-5,000 units next month, which is about a 15 per cent reduction from the normal level.

Mitsubishi Motors said it would reduce production in Japan in February and March by 3,000 units and Diamond Star Motors, its joint venture in the US with Chrysler, would cut output by 5.000 units.

A spokesman for Toyota Motor said the company was still considering its production schedule for March, but noted that its US car sales in January were down 16.5 per cent from a year earlier. "Naturally we will have to adjust production," he said.

Most companies put the blame for their moves on the fall in US demand. Mr Kume said the US market was being affected by the Gulf war. However, he also predicted that vehicle sales in the Japanese market would be below his previous estimate of 6.03m units. Sales in the Japanese market have virtually

stopped growing since last August.
Mr Kume said Nissan was reviewing its capital spending plans and expected its spending in the next fiscal year. beginning in April, would be lower than this year.

To some extent, the cuts in exports to the US were to be expected, given the rapid build-up of production capacity by Japanese manufacturers there. But this structural shift is probably being accelerated by the current downturn in

"My guess is that they will try in keep capacity use up in the US because it is newer and they want to depreciate it. That means there will be uneauthous ment in the Japanese industry in the next two or three years. Mr Marsin

Domestic vehicle sales which have grown rapidly in the past three years have been affected recently by high interest rates. Mr Ken Courtis, an economist with the Deutsche Bank group in Tokyo, said consumer confidence was waning and, unless interest rates were lowered soon, the economy might grow much more slowly than the government

Government economists, however remain optimistic about the outlook at home and about a quick recovery from recession in the US.

Indian Engineering Fair flourishing in the face of the Gulf crisis

BIG crowds have been thronging the grounds of the Indian Engineering Fair in Delhi, where more companies are participating this year and more new products are on display than ever before, David Housego writes from New

But the Gulf crisis, the travel problems faced by foreign companies, India's own foreign exchange shortage and the downturn in domestic manu-

At a time when India is pressing hard to expand its exports, Mr Tarun Das, the executive director of the Confederation of Engineering Industry (CEI) which organises the two-yearly fair, says: "Where we have lost out most is that a group of 50 from all the UN purchasing agencies who were coming for a week [have cancelled]." Though foreign buyers have come

from Europe and Africa, and there has

been a large delegation from the Soviet Union, many have stayed away. The American stands are thinly manned, as a result of the war and US government warnings against travelling to India. By contrast, British companies have come in force, with 150 businesses rep-

Under arrangements begun in 1985, to associate one big industrialised nation with the success of each fair, Britain this time is the "partner" counthan the US did two years ago.

This reflects efforts by British industry to reverse trends through most of the 1980s by which Britain lost its market share in exports and investment in a country where it had once been do

The fair has become the showcase for Indian industry as well as for for-eign companies seeking to break into

Czechs lay down the line on energy policy

First step taken to reduce dependence on Soviet Union for gas, writes Judy Dempsey

vakia to privatise Transgas, the main trunk gas pipeline which runs through the country from the Soviet Union to western Europe, are the first step towards reducing Czechoslovakia's dependence on the Soviet Union for its gas

But the decision by the federal government, with the assistance of N M Rothschild, the UK merchant bankers, to turn Transgas into a joint stock company is also likely to have far-reaching conse-quences for central Europe's energy supplies.

Transgas, constructed by the Czechoslovak authorities in the early 1970s, and owned by government of the Czech and Slovak Federal Republic. has an annual capacity of 73bn cu metres of gas. A third is sold to Yugoslavia, a third to western Germany and the remainder to eastern Germany and Czechoslovakia. In 1990,

the market value of gas trans-ported across Czechoslovakia

totalled \$8bn (£4bn) Since its construction, neither the Soviet Union nor those countries which received the gas paid Czechoslovakia any transit fees for use of the

pipeline. Instead, under a barter arrangement with Moscow, Czechoslovakia received payment partly in gas and partly in non-transferable roubles. Until 1989, the Soviet Union

was supplying more than 11bn cu metres to Czechoslovakia. But last year, because of the Soviet Union's domestic crisis and the need for additional hard-currency earnings, it reduced its oil and gas supplies to all the countries of eastern Europe. Czechoslovakia, faced with a

shortfall - its annual con-sumption totals 14bn cu metres and its own gas deposits supply no more than 500m cu metres a year - did not have



the hard currency to buy on the world market.
"The Russians monitored the

gas at the metering stations on Czechoslovakia's borders with Austria and Germany," said Mr Vratislav Ludvik, the director of gas and oil at Czechoslovakia's federal ministry of "We had no say. economy. They didn't even allow us to receive gas from Algeria because the Russians were afraid of the competition."

short-term aim Czechoslovakia gaining control over Transgas - appears straightforward. Ownership will be transferred by way of a joint stock company to the Czech Republic and Slovak Republic. In the meantime, the Czechoslovak authorities will continue negotiations with the Soviet Union to establish what Mr Ludvik calls contracts on a proper footing. "We want to receive hard currency for use of our pipeline and based on

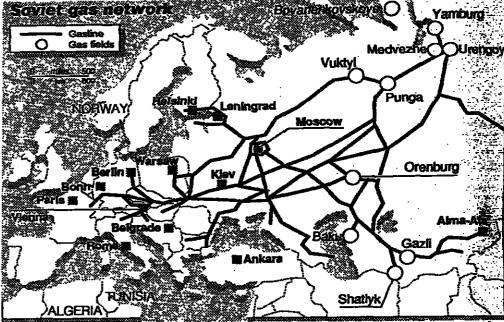
the evaluation of assets, there are plans to increase the annual capacity of the pipeline from its current 73bn cu metres to 79bn cu metres through capital investment in the compressor stations at Zlievce and Nitra in Slovakia. Then a first tranche of shares - between 20 and 25 per cent - is expected to be offered to European gas companies. That capital will form the backbone of Czechoslovakia's future energy policy.

"Our aim is to lock Czechoslovakia into other European pipelines," said Mr Ludvik. This would entail Czechoslovakia obtaining access to a

number of European pipelines. These include the Transmed gas pipeline. Italy's main source of gas, which originates in Aigeria and extends across to Tunisia and up through northern Italy; the line in Holland which supplies gas to France, Germany and the enelux countries; the line in France, which imports liquefied gas from Algeria which is then reconverted and fed into the French network; and the Norwegian gas pipeline, which has yet to be fully integrated into Europe.

Talks aimed at linking the

Norwegian pipeline with the Algerian pipeline by the late 1990s, and integrating Europe's gas supplies, are in progress. "It will take time to obtain access to this or any other pipeline. Besides us, the Poles and Hungarians will be very interested. It will reduce their dependence on the Soviet



Union," said Mr Ludvik. The need to diversify its energy sources is also linked to Czechoslovakia's need for more gas, necessitated by its shift away from the use of brown coal one of the sources of

Czechoslovakia's environmen tal problems. Mr Ludvik reck-ons that this shift in energy policy will lead to an increase in consumption by 8bn-10bn cu metres, to 22bn-24bn cu metres

"There will be long negot tions with gas companies in Europe," said Mr Luvik, "But we have no time to waste. Our industry needs reliable supplies of energy. Our reforms depend on that."

AMERICAN NEWS

Peruvian PM 'quits' after split | Price freeze | Unsold stocks pile up at US companies over tight economic policy

By Sally Bowen in Lima

PRESIDENT Alberto Fujimori of Peru has accepted the resig-nation of Mr Juan Carlos Hurtado Miller, prime minister and minister of economy and finance since the government took office last July, it was reported yesterday. However, by yesterday afternoon, Mr Fujimori had said nothing publicly about his cabinet.

The resignation, if confirmed would follow a clash in the cabinet over economic policy which could heavily damage normalisation of Peru's relations with the international financial community.

Mr Hurtado Miller has been

heading negotiation of a reference programme with the International Monetary Fund, and seeking, with help from Mr Michel Camdessus, IMF man-

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aging director, \$800m (£404m) from a support group of friendly countries to cover Peru's immediate arrears to the multilateral institutions.

Internal cabinet disagreements over economic policy surfaced last week with the leak of an "alternative eco-nomic plan" presented by Mr Guido Pennano, industry and tourism minister. It was radi-cally different from the government line, proposing adjustment to the exchange rate in an attempt to relieve the beleaguered export sector.

The proposals – quite counter to the present tight fiscal programme being negotiated with the IMF – hinged on the partial dollarisation of the Peruvian economy. After indexation of salaries and

a new inti (the present cur-

rency with six noughts deleted)
would have fixed parity.

Mr Pennano also proposed
making immediate debt payments only to the Inter-American Development Bank, with nothing this year to the World Bank or IMF. It has become clear that Mr

Hurtado Miller and Mr Pennano could not continue to

The Lima daily Expreso yes-terday reported as "almost cer-tain" the appointment as econ-omy and finance minister of Mr Carlos Bolona, an orthodox economist and once chief adviser to Mr Carlos Rodriguez Pastor, economy minister in President Fernando Belaúnde's 1980-85 administration.

orders spending cuts By Joe Mann in Caracas

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vices, fax, typing and anything else you might need right down to a sharpened pencil. And if working is easy CHARD IS A THANGLEAR HOUSE CONFRONT

Venezuela

THE Venezuelan administration, concerned over weak international oil prices, has ordered spending reductions of close to 10 per cent in its 1991 budget of \$14.3bn (£7.2bn).

The government depends heavily on the taxes it levies on petroleum exports. International price trends in recent weeks suggest that the gov-ernment's petroleum export target of \$13.2bn may be over-ambitious, and be pointing to a serious fiscal deficit.
To confront this problem,
the cabinet ordered some reductions in expenditure, including cuts in the hiring of new public employees. Mr Roberto Pocaterra, minis-

ter of finance, said the budget problems were "manageable". However, critics in the private sector say the government is hiding the true extent of the projected budget gap and is reluctant to make any signifi-

cant spending cuts.

The administration of President Carlos Andrés Pérez hopes to foment economic growth of 5 to 7 per cent this year, mainly through heavy spending by the central gov-ernment, the national oil company and other state-owned entities.

leads Brazil to import **EC** food

BRAZIL'S new price freeze is

By Christina Lamb in Rio de Janeiro

already leading to severe shortages, prompting the gov-ernment to import \$120m (£60.6m) of beef from the EC. Many shop shelves are already empty of meat, milk, rice and cooking oil as a result of the price freeze announced two weeks ago. This fixed prices of these items at a level, so shopkeepers claim, that makes it uneconomic for them to sell, given the high cost of paying their suppliers. Those supermarkets still selling these products say they are simply moving existing stock.
Mr Romeu Tuma, federal
police chief, has threatened legal action against cattle-raisers, who he alleges have increased their prices by 33 per cent since last week. "We cannot allow saboteurs to the is it fair that one segment of the population gets richer at the expense of the rest," he

Shortages in the shops and the growth of a black market for food have surfaced much more rapidly this time than in Brazil's last four price freezes since 1986, all of which were notoriously difficult to admin-

Mr Edgard Pereira, national economy secretary, said Brazil was negotiating with France, Italy and Germany to import 10,000 tonnes of beef at prices "lower than that practised by the internal market", in order to force Brazilian farmers to reduce their prices. He added that Brazil was also consider-ing importing milk powder and rice for the same reason.

Noriega associate in plea agreement

A CO-DEFENDANT of General Manuel Antonio Noriega yes-terday pleaded guilty to one drug-dealing charge and agreed to testify against the deposed Panamanian leader,

AP reports from Miami.
Mr Amet Paredes, the last
main co-defendant still in custody, could have faced 95 years in prison on various charges, but now the prosecution will recommend a maximum of 10 years on one conspiracy count.

STOCKS of unsold goods are beginning to The rise in recent months is significant

pile up at US companies, indicating that production cuts this quarter could be sharper than anticipated, Michael Prowse writes from Washington.

The average ratio of inventories to sales in manufacturing, and in the retail and wholesale trades, rose to 1.53 per cent in December, the Commerce Department reported yesterday. This is compared with 1.50 per cent in November and 1.42 as

after a long period of comparative stability. It reflects the failure of companies to cut inventories rapidly enough to keep pace with sagging sales.

The ratio is watched closely by econo-

mists because cuts in inventories typically account for a large proportion of the decline in gross national product during

The White House and other forecasters have cited tight control of inventories as a believe marked the start of the recession

reason for expecting a mild recession. Inventories fell by 0.7 per cent to \$810.7bn (£409.4bn) in December, but the decline was more than offset by a 2.3 per cent drop in manufacturers and distributed to the control of the co

tors' sales, to \$530.9bm.

The biggest movement occurred in manufacturing, where the inventories to sales ratio rose to 1.61 per cent from 1.57 per cent in November and 1.44 per cent last August – the month many analysts

Watching and waiting on the war

The Gulf is delaying 1992's US presidential race, writes Peter Riddell

THE GULF war has delayed the start of the 1992 presidential campaign in the US. Four years ago, eight candidates were active in the field, making speeches and raising money.

Now, nobody has yet stirred.

Candidates believe the public would resent a formal declara-tion during the course of what is expected to be a relatively short war. On the Democratic Party's

side, potential runners also want to see what happens in the Gulf before deciding whether to enter in 1992, or wait until 1996 when Mr George Bush cannot run again. The conventional Washington view is that, if the war is protracted and US casualties are high, then Mr Bush's cur-rent high approval in the opin-ion polls will dive. He will become electorally vulnerable, especially if the present reces-

sion does not turn out to be as mild and brief as he hopes. On the other hand, if there is a rapid and less bloody end to the war, and the economy picks up this year, then Mr Bush will be assured of re-election, its is thought.

Politics are seldom as sim-ple. The war could end by April, but the aftermath could be messy, with terrorism against US and allied targets and complicated political manoeuvies in the Middle East. It

could be a pyrrhic victory.

A British parallel would be the miners' strike of 1984-85, which most voters regarded as a necessary, though unpleasant, struggle against the brand of confrontational trade unionism espoused by Mr Arthur Scargill, the miners' leader. When the miners' union was defeated, though, the ruling Conservative Party in the UK received little political benefit. In the US, most Americans regard the war as necessary, but are far from jingoistic. So,

when the fighting is over, attention may return to familiar domestic issues, where Mr Bush's standing is much lower. Yet the Democrats have their own problems. Branded for 20 years since the Vietnam war as weak on defence, they have appeared equivocal over

the present war.

Democratic leaders failed to recall Congress last November when the US military build-up

Senator Lloyd Bentsen (much-praised vice-presidential candi-date in 1988), House majority leader Richard Gephardt, Nebraska Senator Bob Kerrey (wounded and decorated in the Vietnam war), Virginia Gover-nor Douglas Wilder (the first elected black governor) and Rev

Jesse Jackson.
There is also talk of pressing Senator George Mitchell, the sharp and effective Democratic



By early January, when Con-gress voted, it was, in practice, too late to press for maintaining UN sanctions against Iraq. Most Democrats, including the party's potential runners in 1992 (with the significant exception of Tennessee Senator Al Gore), were against Mr Bush only five weeks ago. They have all rallied behind the war now but their dissenting votes on January 12 stand to be cited against them if Mr Bush chooses to fight a flag-and-patriotism campaign, as he

did in 1988. Possible Democratic runners include Mr Gore, Georgia Senator Sam Nunn, New York Governor Mario Cuomo, Arkansas Governor Bill Clinton, Texas

Nunn, Gephardt, Cuomo: Three Democrats yet to start running majority leader, to stand.
New Jersey Senator Bill Bradley has been ruling himself out, having been badly bruised last year when he scraped home in his re-election

campaign. He needs time to

rebuild his reputation.

Mr Bentsen, aged 70 and facing his last chance in 1992, could be the flag-bearer if Mr Bush is in a strong position.

If the president looks winerable however, the strong position in the president looks winerable however, the strong process of the strong process o able, however, the field will

widen. Voters in Democratic primaries have been regarded as left-leaning, perhaps too much so for the chances of mainstream senators Gore or Nunn. Even so, the latter has been trying to widen his appeal by his stand on the Guif crisis and by shifting his views on abortion rights towards a pro-choice position. He is also developing a domestic platform so that he is not seen only as a 2. 经金额

Mr Cuomo remains as enigmatic as ever. He has distance himself from Washington politicians by criticising the federal budget deal of last autumn, but he will have to sort out New York state's chronic budgetary problems before he can put himself for-

Mr Gephardt at first ruled himself out when he became House majority leader in June 1989, but he has been behaving as a possible candidate, putting forward populist, anti-foreigner economic positions. Most sig-nificant of all, House Speaker Tom Foley said this month he would have no objections to Mr Gephardt retaining his House post while seeking the presi-

dency.
Of the others, Mr Kerrey may be the new face of 1992. or while governors Clinton and Wilder look more plausible as possible vice-presidential candidates (especially the lat-

A widespread Washington view is that Mr Jackson has passed his political peak, but he still has appeal in the black community, which is much less supportive of the war than the whole maintains in the US. the white majority in the US. On the Republican side, Mr Bush, at present, looks assured of renomination. However, the party split last autumn over higher taxes and there is still talk among conservatives of fielding a nominal opponent to ensure Mr Bush does not stray

too far from their beliefs. Everyone is waiting and watching. The politically active in the critical early states of Iowa and New Hampshire are feeling neglected, but they will not have to wait for

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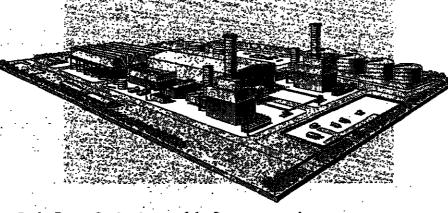
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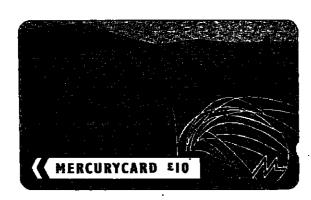
If your company wishes its name to appear on the cards, this can be arranged. We are making arrangements with Forces charities for gifts to be treated as charitable donations. When the crisis is over, any surplus funds will be donated to the Gulf Trust.

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INTERNATIONAL NEWS

India sells foreign securities to pay for imports

By David Housego in New Delhi

INDIA has sold virtually all its holdings of foreign securities in order weeks before, India had revalued its are government debt, government to finance imports and issues by defaulting on payments of interest or principal on its foreign debt.
The full seriousness of India's bal-

ance of payments crisis is only now coming publicly to light, with the release by the Reserve Bank (central bank) of figures on recent movements

of foreign holdings.

These show that the Ministry of Finance began selling foreign securities—held as backing for the cur-

gold reserves to provide additional

cover for the currency. Holdings of Rs15.6bn (£421.6m) that the Reserve Bank maintained at a constant level through 1989 and 1990 had fallen to Rs5bn by the end of last November and to Rs2bn on February 1. There is a long-standing legal mini-mum of Rs850m that the bank must hold in foreign securities as backing

for the currency.
Under its statutes, the only foreign

backed corporate bonds and issues by

multinational institutions. Analysts point out that the central bank was bound to have been at a disadvantage in selling its portfolio in such a hurry.

The sale of the securities, coupled

with the revaluation of India's official gold, came shortly after Moody's, the US credit rating agency, downgraded India's rating by two points to BAA-1. This virtually blocked India from ras-

ing fresh commercial borrowings abroad.

Observers believe that India came close to technical default on interest payments on its foreign debt in January, before it drew on \$1.8bn from the IMF as the first tranche of a stand-by credit and on a loan from the Contingency Compensatory Finance Facility

Though this has provided temporary relief, the foreign exchange position will remain precarious until

ond tranche borrowing from the Fund of about \$2bn.

The Fund is waiting to see the shape of the budget that the government of Mr Chandra Shekhar, the prime minister, is to present to parliament at the end of the month, before

it takes a decision.

Though Mr Yaswant Sinha, the finance minister, has said that the deficit would be cut to 6.5 per cent of GDP from 8.3 per cent this year, there is some doubt whether the government has the will to do this.

> Japan Interest rates (%)

> Y286bn, inflated the total. The data bank said the number of bankruptcies involving heavily indebted companies is

rising, but failures caused by

labour shortages remain signif

PROSPECTS of an early ures indicate that private demand for the quarter may also be negative.

Unemployment at

8.4% in Australia

as retail sales fall

By Kevin Brown in Sydney

recovery from Australia's recession appeared to recede

yesterday, as gloomy figures for unemployment and retail sales underlined the weakness

The government said unemployment increased by 36,000

to 542,148 in January, lifting

the unemployment rate from

8.1 per cent to 8.4 per cent, the

Equally worrying for the government, the participation rate, which measures the pro-

portion of the working popula-

tion who are working or seek-ing work, was only 0.1 points

Some economists say unem-ployment could reach 10 per

The government also said yesterday that the value of

retail trade fell by 0.9 per cent

in December, and by 0.4 per cent for the three months to

December - only the second quarterly fall since 1965.

Analysts said the weakness

of retail trade suggested that private consumption would

also be negative in the Decem-

ber quarter. Combined with

probable falls in business and

highest since March 1987.

lower, at 63.8 per cent.

cent by the third quarter.

of its economy.

The one piece of good news for the government in this week's official figures is that the weak retail trade numbers support the view that the 2.7 per cent increase in the Consumer Price Index for the December quarter, announced on Wednesday, is unlikely to

be repeated. Most economists expect the annual rate of inflation to fall from 6.9 per cent to around 6 per cent by June, and to drop

to little more than 5 per cent by the end of the year.

Sydney-based journalists employed by the John Fairfax Group of newspapers, went on strike yesterday in protest against alleged editorial interference by the company's receivers. Journalists from the Sydney Morning Herald, Australian Financial Review and the Sunday Sun-Herald voted to strike until Sunday.

The dispute follows the refusal of Mr Des Nicholl, the Deloitte Ross Tohmatsu accountant appointed as receiver, to sign a charter of editorial independence drawn

Daewoo shipyard | strike ends

WORKERS at Daewoo Shipbuilding and Heavy Machinery. South Korea's second largest shipyard, yesterday ended a six-day strike after agreeing a new contract with management, John Ridding reports from Second ding reports from Seoul. Management accepted union demands for annual bonnses

equivalent to six months' pay and for long-service allow-ances. Management also agreed to consult the union before disciplining workers. Yesterday's agreement finally completed four months of negotiations between union leaders and management and resolved 132 points of contention

The new contract will be voted on by the union membership on February 19.

Investors believe an easing of monetary policy is on the way

Japanese interest rate cut ruled out

By Stefan Wagstyl in Tokyo

MR Yasushi Mieno, governor of the Bank of Japan, yester-day ruled out any rapid move to ease interest rates despite cuts in official rates this month in the US and the UK.
Speaking at a committee of

the Diet (parliament), Mr Mieno said he would continue to watch the effects of previous rate increases, the last of which occurred last August, when the central bank raised the Official Discount Rate to 6

per cent. However, many investors believe the central bank could be starting to prepare for a rate cut. Long-term and short-term

interest rates have been falling since hitting peaks last

The recent stock market rally, which extended yesterday into its eighth day, has been partly inspired by a belief that an easing of monetary pol-

icy is on the way.

Some economists have noticed subtle changes in the comments of central bank officials who have acknowledged that high interest rates are having an effect in the finan-cial markets in bringing down stock and land prices and reducing the growth of the money supply.

The central bank is con-cerned that while it has established a tight grip on the money supply, inflationary pressures in the domestic econ-omy remain strong, especially those caused by labour short-

Trade unions are about to launch their annual wage offensive, seeking rises of 8-9 per cent compared with just under 6 per cent achieved last

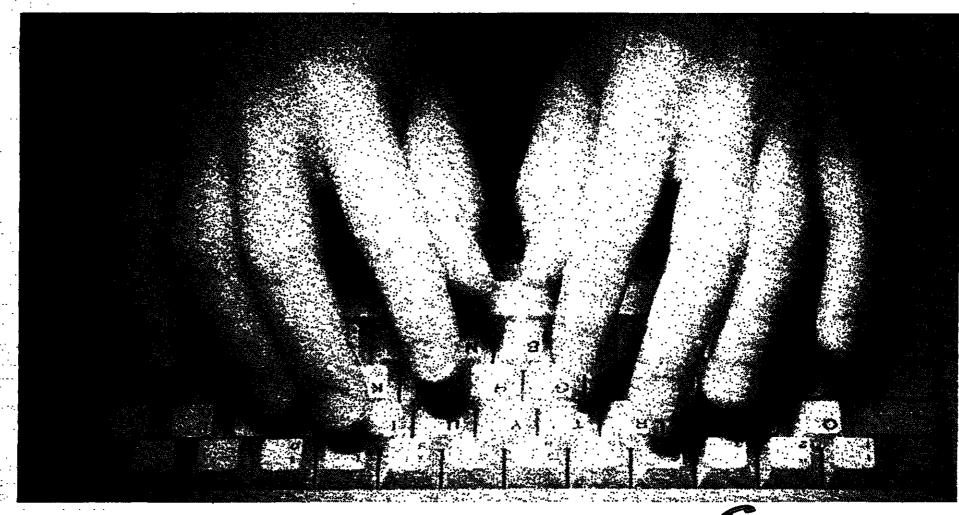
Yesterday, the central bank published its monthly report on wholesale prices showing prices in January rose 2.1 per cent compared with the same

Demands for rate cuts are likely to multiply as high interest rates drive more companies into bankruptcy.

According to Teikoku Data Bank, a private research body, the number of corporate bankruptcies rose last month for the fourth month in a row. The total of 646 was 42 per cent more than in January last year. Their total liabilities were Y642bn (£2.52bn), the second highest figure on

record. The collapse of Nanatomi, a stock market and land investment group with debts of

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Legal web traps Manila sell-off

LEGAL questions are preventing the sale of 60 busi-nesses held by the Asset Privatisation Trust, the chief counsel of the government body said yesterday, Greg Hutchin-son writes from Manila.

The trust, set up in 1986 oon after President Corazon soon after President Corazon Agnino came to power, had sold 175 of the 399 assets inherited as bad debts from the state-owned Philippine National Bank and the Development Bank of the Philip-pines, Mr Florello Azura said. The assets range from factories to hotels to

blocks of land The most valuable said to be sold so far is the Nonoc Nickel mine and smelter for more

EUROPEAN TRANSPORT in the 1990's

The FT proposes to publish this

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Germany's trade surplus down by 20 per cent

By David Goodhart in Bonn and Andrew Fisher

GERMANY'S trade surplus in per cent of imports are still December fell by 67 per cent, and for 1990 as a whole by 20 per cent, despite a 21 per cent rise in weapons exports during

Mr Egon Hölder, president of the federal statistics office, gave details of German weapons exports for the first time, apparently in response to the interest in illegal German exports to Iraq. He said legal exports of weapons had risen in value to DM1.8bn (£620m) in 1990, representing 0.3 per cent of total exports. Some analysts, using a broader definition of weapons, believe the figure to

be much higher.

Mr Hölder said two-thirds of the weapons go to states in the North Atlantic Treaty Alliance, with Norway the biggest importer followed by Turkey, the Netherlands and France. There have been no legal weapons exports to Iraq since 1961.
The trade surplus for 1990 fell from DM134.6bn to DM107.3bn with imports, many of them destined for new cus-tomers in east Germany, rising nearly 5 per cent and exports easing 0.2 per cent.

The annual surplus for west Germany alone fell by 32 per cent to DM92.1bn, the lowest level since 1985. In east Ger-many, included for the first time in the official statistics, exports fell by 7.4 per cent to DM38.1bn, but imports fell by 45 per cent to DM22.9bn. About 78 per cent of exports and 65

traded with former communist

According to separate fig-ures released yesterday, industrial production in east Germany fell a further 10 per cent in December after slight increases in the previous three months. However, industrial orders rose 5 per cent, indicating a potential stabilisation.

Imports into west Germany from the EC last year rose 11 per cent, while exports to the EC, which account for about half of the west German total, slipped by nearly 1 per cent. Unusually high import growth rates were recorded for prod-ucts in heavy demand in east Germany, such as vehicles (up by 24 per cent), machinery (20 per cent), and electrical items

The current account surplus for 1990 dropped from DM104bn to DM72bn, but only the sec-ond half of the year included east Germany. That is a slightly sharper drop than that earlier estimated by the Economics Ministry.

■ Prices in Germany rose by 0.6 per cent in January taking the annual inflation rate to 2.8 per cent. That is a relatively steep rise for a single month, but less than the 0.7 per cent originally calculated. The ann-ualised rate remains the same as December and is down on November's 3 per cent. The biggest increase in January

Bonn plans for budget deficit of DM70bn

By David Marsh in Bonn

THE Bonn Finance Ministry yesterday put forward plans for a government budget defi-cit of DM70bn this year. At the same time, it increased pres-sure on federal states in west Germany to provide more funds for restructuring the east of the country,
Against the background of

fast deterioration in the finances of east German states (Länder), Mr Rudolf Seiters. chancellery minister, said that west German Länder would have to contribute more to the costs of reunification. The Finance Ministry said

this year's DM70bn deficit would arise on budget spending of DM399.7bn, including a but will retain a hor of provisionality possible tax rises.

net total of DM80bn in spending linked to unification, and DM11bn in outlays caused by

According to last year's fig-ures - which are not fully comparable because of changes in budgetary patterns caused by unification on October 3 the central government in 1990 registered a deficit of DM48.8bn on expenditure of DM380bn.

Last year's deficit was well below the end-1990 estimate of DM67bn, because of hold-ups in spending on east Germany. The draft budget is to be presented to the cabinet next week, but will retain a heavy element of provisionality because of

EUROPEAN NEWS

Hungary hosts anti-Warsaw Pact summit By Nicholas Denton in Budapest

THE leaders of Hungary, Poland and Czechoslovakia meet today in Visegrad, near Budapest, to adopt a common stance towards the dissolution

of the Warsaw Pact. Hungarian officials organising the summit say the three countries will press for the quick dismantling of the political wing of the pact after the proposed April 1 deadline for the dissolution of the military structure.

Earlier this week, Soviet President Mikhail Gorbachev pre-empted his east European counterparts by unexpectedly announcing, and bringing for-

However, a Hungarian foreign policy expert believed that Mr Jozsef Antall, the Hungarian prime minister, Mr Lech Walesa and Mr Vaclav Havel, the Polish and Czechoslovak presidents, would have to anticipate the possibility that the Soviet Union might insist on the prolongation of the political wing of the Warsaw pact in return for its recent initiative. All three want the complete disso-lution of the organisation by the end of 1991.

ward its dissolution by April.

Today's trilateral summit comes as the participants try to insulate their countries from of trade within Comecon, the Soviet-led trading system, and political uncertainty in the Bal-

The main aim was to prove the stability of the region to western governments and

"We have to demonstrate that we can work together... to show that there are at least some east Europeans who don't fight each other," said an adviser to Mr Antail.

The leaders also hope to give a political impetus to talks on an "open free-trade zone" to

the conservative backlash in the Soviet Union, the collapse of trade within Comecon, the

of Comecon. The free trade zone was public relations exercise" to please the International Monetary Fund and the EC about which no one was very enthusiastic, said Mr Laszlo Csabe, head of the influential Bridge

Group of economists. Echoing the private view of many officials that Hungary would only lose its lead by being grouped together with its neighbours, he added: "It is in our basic interest that we be differentiated."

US seeks

Germans remember Dresden



German President Richard von Weizsäcker at a ceremony in the early hours of yesterday to mark the destruction of Dresden in the Second World War. Mr von Weizsäcker joined 10,000 people in a march with candles to the Frauenkirche, the church in the centre of the former East German city left as a ruin to commemorate the bombing by allied aircraft that killed more than 35,000 people.

Sweden moves to revive growth

By John Burton

SWEDEN'S Social Democratic government yesterday unveiled a broad-based business policy designed to revive economic growth as the country confronts possibly its worst postwar recession.

A programme to make the economy more competitive is already underway. Other measures have included tax reform, a planned membership application for the European Community, and a delay in shutting down nuclear reac-

The centreplece of the programme is a SKr100bn (£9.2bn) project to improve transport, including railways, roads and municipal mass transit systems, as well as telecommu-

European Exchange Rate Mechanism (ERM) and put the

divergence indicator up to 70

the lifting of a 25 per cent

The capital inflows followed

nications, particularly the mobile telephone network. Rules limiting market com-

petition, particularly in the agricultural sector, will be abolished or modified in an effort to bring down the infla-tion rate. Market-sharing in the food sector will be prohibited, while import barriers against agricultural products will be reduced. Domestic air traffic will also be gradually deregulated.

The government reaffirmed its promise to ease its tight control over foreign corporate takeovers in Sweden, explain-ing that rules would conform to practices within the EC. But it said it would not release con-crete proposals on the issue

less total. This brought the

total of unemployed up to 2.3m, or 15.6 per cent of the

Official caution over a meaningful reduction of inter-

est rates nevertheless remains

in place. It has been fuelled by

a 14 per cent month-on-month

money supply increase in Jan-

uary and by a 27 per cent surge in credit to the private

active labour force.

until the spring. The govern-ment also took a cautious stance toward reliquishing control over several state util-

ity agencies.

It said the National Power Administration, which supplies electricity, and the state forestry agency, Domanverket, will be transformed into limited companies in 1992, but they will remain under state ownership. Swedish Telecom and the state railways may also became limited companies

under state control later.

New orders to Swedish industry fell 25 per cent in December from a year earlier and were down 18 per cent

inflation up from 6.5 to 6.7 per

"Spain is on a fork in the

road," said Mr Jaime de

Pinies, chief economist at Chase Manhattan's Spanish

subsiduary. "Its ERM commit-ments point it towards a relax-ation of its tight monetarist measures, but domestic consid-

erations point to a continuing tightening of credit."

cent.

Hills said. Spain begins cautious descent to soft economic landing

TORN BETWEEN easing an or rate, reducing it to 14.5 inflows in the past weeks that have pushed Spain's currency in off inflationary pressures, Among the reactions yester.

In the numbers out of work in have pushed Spain's currency to the upper limits of the monthly increase in the job-

port worth nearly \$20hn, putting US aircraft manufacturers, who receive no government support, at a disadvantage. The Europeans argue that the US producers are helped through large Pentagon contracts.

The latest EC proposal

sought to conserve the German regime for Deutsche Airbus. In exchange, the Airbus pariners undertook not to introduce any new foreign exchange support mechanisms. They also, implic-itly, made it clear they would shelve their own objections to past US government support for Boeing and McDonnell-Douglas, but seek a pledge of no further indirect support.

BELGIUM has provoked sharp disagreement among its EC partners by proposing the revision of the Treaty of Rome to include a common industrial. as well as economic and mone-

tary, policy.
Mr Willy Claes, Belgium's socialist deputy prime minister in charge of economic affairs, last week submitted a proposal to the Inter-Governmental Con-ference on political union call-ing for the Community's com-petence to be extended into industrial policy.

His paper proposed multi-annual programmes, clarification of EC rules under which governments can aid their indus tries and possible recourse to "temporary tariffs designed to promote the development of high-tech industry". It got a predictable drubbing from British, German and Dutch officials who decried it as a new version of Gosplan dirigisme but some support from southern countries.

The Belgian initiative coin cides with a rather different German move, in the other IGC on economic and monetary union, to write a preference for privatisation into the treaty.

ing off inflationary pressures, the Bank of Spain appears to have initiated a cautious descent towards what analysts called yesterday a "soft landing" of the high domestic interest rates. Treasury bills were brought down yesterday by 20 basis points to 14.32 per cent in the wake of Wednesday's decision by the Bank of Spain to shave 0.2 per cent off its base lendwithholding tax on bond yields at the start of the year. Moreover, the unions have The decision to ease the pressure on the peseta is dic-tated by what analysts termed "extremely strong" capital redoubled calls for a more expansionary economic policy after a rise of more than 8,000

day, Bankinter, a pace setting medium-sized bank linked to Banco de Santander, lopped 25 basis points off its prime rate

to have it stand at 12.85 per cent and the Madrid Bolsa's

rose by 2.4 points for the second day running.

Progress in Italy's equities tax row

DIFFERENCES were narrowed in Italy's bitter dispute over capital gains tax on equity trading during a meeting yes-terday between Mr Rino Formica, the finance minister, and stock exchange representa-

tives. The confusion over the tax, which is now in its third ver-sion, has led to a severe drop in business on the country's stock exchanges. It has also provoked the threat of strikes by floor traders, who took industrial action last December in protest at the slow pace of

At the meeting, Mr Formica indicated a willingness to revise his latest capital gains tax decree, introduced at the end of January, in the light of criticisms by brokers and floor traders that it is even more complex and punitive than its predecessor. Although the floor traders have temporarily suspended their strike, Mr Tito Rainis, the chairman of the

floor traders' association, said that a final decision depended on the amendments which the Finance Ministry would make. Earlier this week, the finance committee of Italy's

lower house of parliament put forward a series of modifications to make the new tax more palatable. The proposals included a reduction in the 20 and 25 per cent tax rates, and steps to soften the effect of cap-ital gains on employees buying shares in their own companies.

Portugal prepares to resume its privatisation programme

PORTUGAL is to resume its privatisation programme which was halted last month because of the Gulf war. Patrick Blum writes from Lisbon. Mr Miguel Beleza, the finance minister, was due to announce the programme's resumption last night at a con-

ference in Lisbon on privatisation strategies. The conference was organised by Lisbon's Technical Uni-

versity with support from the Finance Ministry. Portugal has

which includes the sale or par-tial sale of several banks, turing groups and utilities. Since the programme started in 1989, shares in eight compa-

nies have been sold and until the outbreak of the Gulf war many more sell-offs were planned. The programme will resume next month with the sale of shares in Alianca, an insurance company already 49 per cent privatised.

Massacre haunts Soviet Moslems of Tajikistan Bitterness is mounting in an Asian outpost of Gorbachev's empire, Jo Carley writes

SMALL ceremony almost took place this week on Dushanbe's central Lenin Square to mark the anniversary of last February's violent unrest in the Soviet central Asian republic of Tajikistan, when at least 25 Moslem demonstrators were shot dead by Soviet soldiers. The families of the victims

gathered in the square, hoping to lay photographs and flowers on the spot where their relatives died.

But a state of emergency is still in force in Dushanbe, and anything which smacks of an unsanctioned meeting or dem-onstration is banned. The moment the families laid their bundles on the wet tarmac, the articles were seized by waiting soldiers, ripped up and thrown away. The women themselves were pushed off the square, and then briefly detained. "They told us that commem-

orations were forbidden - we

that meetings were banned.

The attempt by the Communist government to curtail commemoration of the tragic events one year ago has left the opposition groups increas-ingly bitter, not least since they claim the event has received scant international

attention.

had died there.

the nationalist and anti-Com-

munist popular front, were summoned by the chairman of the supreme soviet, Mr Kadrid-

din Aslanov, and bluntly told

When 13 Lithuanians were

killed (in January) there was an international outrage. But when twice or three times as

many (the Democrats claim the

had to forget the shooting," said one of the weeping women, whose 17-year-old son death toll could have been 50) were shot here by the army, hardly anyone said a thing, said Mr Shodmon Yusufov, leader of the Democratic Party. Elsewhere in the city, the leaders of the Soviet republic's "Because we are Moslems in main opposition groups, the 7,000-strong Democratic Party, and Rasto-khez (Renaissance),

Asia, Europeans think we brought it on ourselves." Furthermore, the crucial questions about the event who organised the demonstrations, and who ordered the shooting – remain unresolved and highly controversial.

he government blames the event on Rasto-khez and the fledgling Islamic Party, an organisation which has now been formally declared unconstitutional. In a strongly-worded report two weeks ago, government investi-gators alleged that the leaders of these groups had organised the unrest as an attempted political coup to replace the present president, Mr Kakhar Makhkamov. The report also

claimed that the riots were part of an attempted Islamic

Last August the government-controlled local television net-work broadcast the trials of some heavily-bearded mullahs, who allegedly had been plot-ting to establish an Islamic government. Nevertheless, the official ver-

sion of events has been accepted by many Tajiks.
There is widespread belief that
extremist Islamic and nationalist groups pose a serious threat
to political stability, particularly since Tajikistan is offi-cially presented as one of the poorest Soviet republics (a suggestion which ignores the booming but unmeasured shadow economy).
The republic's 50,000-strong

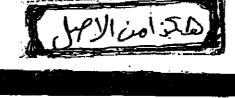
Russian population has interpreted last year's disturbances as evidence of growing anti-Russian sentiment.
The official version of the

the opposition groups them-selves. Mr Johirri Abdujabbor, leader of Rasto-khez, insists that his group did not organise the riots or demonstrations. Indeed, many in the Rasto-khez movement claim the riots were deliberately provoked by the government itself, to provide an excuse to clamp down on the growing opposition to Communist rule. "What we saw in Dushanbe

events is angrily rejected by

is in a pattern that was repeated in Baku, Tbilisi and now in Vilnius," said Mr Yusu-fov. "It is Communist Party imperialism. imperialism which is to blame." The opposition also claims that much of the fear of anti-Russian aggression and religious extremism has been artificially whipped up by the government-controlled media.

They are now demanding that an independent human rights group should investigate the shootings.



Gatt ruling - 2005 密轉 on Airbus and the second second subsidies By Peter Riddell in Washington and David Gardner in Brussels Service (MI THE US is seeking a formal ruling from the General Agreement on Tariffs and Trade: organisation about whether the German government's sup-

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programme violates its rules on subsidies. If the ruling is against Germany, the subsidies must be ended. The action, though signalled in advance, dents hopes expressed only two weeks ago in Brussels that the long-running dispute over Airbus subsidies was within sight of settlement. The revival of the dispute is part of a pattern of deteriorating trade relations between the EC and the US, aggravated most of all by the row within the Uruguay Round

port for the European Airbus

over farm subsidies.
In announcing the lodging of a formal complaint, Mrs Carla Hills, the US trade representative, said talks to resolve the dispute had failed. She said that with no new European proposals in more than six months, and the rejection by the Europeans this week of a fresh US offer, "we must doubt the ability of the Community to reach any agreement that disciplines future subsidies".

The immediate point at issue is the Bonn government's guarantees to Daimler Benz against losses on adverse exchange rate movements. The German programme is wholly inconsis-tent with the Gatt subsidies code specifically prohibiting such export subsidies," Mrs

This is part of a broader argument about the level of government subsidies by the four participants in Airbus - Germany, France, Britain and Spain - in view of growing concern by Boeing and McDonnell-Douglas. Mrs Hills' office said that, in

addition to the specific com-plaint about currency subsidies, it was also reviewing pos-The US said yesterday the Airbus programme had received, or is committed to receive, direct government sup-

Belgians under fire on EC treaty By David Buchan in

Number of repossessed properties hits record

By John Authers

HOME LOANS institutions last year repossessed 43,890 houses - almost three times more than in 1989 and the most since

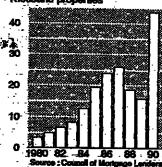
records began in 1979.

Repossessions accounted for 0.47 per cent of all home loans. known in the UK as mortgages. The number of property buyers with mortgage arrears of more than 12 months also rose sharply, from 13,480 in 1989 to 36,100 in 1990.

The Council of Mortgage Lenders (CML), which amounced the figures yester-day, said high interest rates and the slumping property market were to blame market were to blame

Mr Mark Boleat, director general of the CML, said: "High interest rates of them-

Mortgage repossessions Thousand properties



selves create severe difficulties for many borrowers while adding to the pressures faced by those with other problems." Higher interest rates and stagnant house prices, which ruled out selling the house as an attractive option, forced some of these people into sur-rendering their house.

Surveys by lenders show that arrears problems have mostly hit young professionals in the south-east, but are now spreading throughout the country.

According to the Lord Chan-cellor's de runent, the biggest rise last year in legal actions concerning mortgages was in London, where the number of cases increased by 110 per cent

In the rest of England and court cases was 63 per cent.

UK ECONOMY

Inflation proves stubborn as unemployment climbs

UNEMPLOYMENT in Britain tose by 46,200 to 1.9m in January amid signs that the recession is taking longer to squeeze inflation out of the economy than expected.

A raft of official figures and the Bank of England's latest quarterly bulletin provided the government with clear evidence that high interest rates were pushing the economy fur-ther into decline.

They also showed that recession has yet to curb high wage settlements which threaten to undermine the government's priority of bringing down infla-

With the news of unemployment's tenth consecutive monthly rise came evidence of of sharp cuts in manufacturing investment and output.

Government figures showed that investment slumped by 15 per cent in the last quarter of 1990 compared with a year ear-

Manufacturing output in the final three months of last year dropped by 3 per cent compared with the previous quarter, the biggest rate of decline since early 1981. Last month, Britain's unem-

ployment rate rose to 6.6 per cent from 6.5 per cent in December, according to Department of Employment figures. Without adjustment for normal seasonal variations, the jobless total reached 1.96m

after a rise of 109,366 in Janu-

ECONOMIC developments in Germany and the weak dollar

exchange rate could pose an

awkward dilemma for Ger-

many's partners in the

exchange rate mechanism

(ERM) of the European Mone-

tary System, the Bank of

In its latest quarterly bulle-

tin, the Bank said the other

ERM countries might have to strive for lower inflation than

Germany if the EMS is to

adjust to the pressures caused by German unification.

In the conditions of a float-

ing exchange rate system, the

England said.

By Peter Norman, Economics Correspondent

ary, the largest monthly increase for five years.

The department said the underlying growth in unem-ployment was around 60,000 a

Unemployment in Britain is widely forecast in the City to reach at least 2.5m by the end of this year. Other employment department figures released yester-day pointed to continued

strong wage inflation.

The underlying increase in average earnings across the whole economy was 9.75 per cent in December, unchanged for the third consecutive month. With many pay settle-ments this year clustering above 10 per cent, City economists expect average earnings to rise even higher in January. Mr Michael Howard, the employment secretary, warned that the UK's unit wage costs

tional competitors. Falling productivity and ris-ing average earnings pushed unit wage cost growth over the year to December to 12.5 per cent from November's 11.6 per cent - the highest for ten

in manufacturing were rising

faster than those of interna-

The Rank also warned that a sharp downward adjustment in pay settlements was needed for Britain to avoid further losses in competitiveness and addi-

Germany's partners face dilemma

increased demand and high fis-cal deficit triggered by German

unification might have been expected to lead to a nominal appreciation of the value of the

D-mark as a mechanism of

transferring demand from Ger-

many to the other ERM countries, the Bank said.

Because there is a determi-nation to avoid currency

realignments in the ERM. "the

necessary real adjustment

would then call for lower infla-

tion in Germany's partners

than it experiences itself." the

The Bank said that Ger-

Bank said.

So far, the Bank said, there was little concrete evidence that pay settlements had adjusted to the new regime of full EMS membership or that the recession had any significant effect on earnings growth and underlying inflation. Although the Bank said the

recession was worse than expected, it did not expect it to be very deep or long. There were no worries in Threadneedle Street that Britain is facing a 1930's style

On the other hand, the Finance Houses Association, whose members lend to industry and consumers, said the worst of the recession was still to come. It said defaults on loans were growing and that lending had declined sharply

in the last three months.

• There was fresh alarm in the UK motor trade as it became clear that new car sales so far in February have fallen to a level nearly 40 per cent below those of a year ago. Sales of light commercial vehicles are even harder hit, running at nearly one half of

the year-ago. Ironically, the new worries coincided with statistics released by the Society of Motor Manufacturers and Traders yesterday showing that UK car production last month was up 8.3 per cent, as a result of sharply rising exports. Lex, Page 18

many's projected fiscal deficit of around 5 per cent of gross

domestic product this year

should be supportable. But it warned that it is "especially

important" that the German

government achieves its

announced DM35bn of expendi-

ture cuts and keeps the deficit

Hinting that any other course might result in higher German interest rates, the

Bank said: "Otherwise the

growing deficit would imply that a further part of the bur-

den of containing inflation be

borne by monetary policy."

within acceptable bounds.

BRITAIN IN BRIEF



Tories split on plans to alter poll tax

Government efforts to replace or overhaul the community charge, or poll tax, have stalled amid growing evidence that there is no consensus among either ministers or Conservative MPs on an alternative system of local government finance.

Ministers involved in the review of the tax announced in December by Mr John Major, prime minister, see no significant progress Mr Michael Reseltine,

environment secretary, charged with making the poll tax more acceptable, has put



Michael Heseltine: Whitehall departments objected to ideas on poll tax reform

forward a number of suggestions since his appointment as Environment Secretary, but all have run into strong objections from other Whitehall departments, most notably the Treasury.

Hopes within the Department of the Environment that a reduced flat rate charge could be combined with a property-based tax have run into strong objections from the Treasury, with one insider describing the plan as an "administrative nightmare."

Action urged on BT's relative outpatients

prices rise

Between August 1987 and

relative to BT's by over 20 per

Bundespost Telekom's prices

by over 10 per cent.
The opposition Labour party
has called for British

Telecom's pricing policy to be referred to the Monopolies

and Mergers Commission, the monopolies watchdog.

January 1991, France Telecom's prices have fallen

cent and the German

Positive management action could lead to significant efficiency gains in National Health Service outpatient services, according to a National Audit Office report. Large variations in the time

patients wait for their first routine appointment are shown in a NAO survey in the report. These range from 1-5 weeks at St James's University Hospital, Leeds, to 16-22 weeks at Chester Royal Infirmary. Once patients reached the hospital, says the report,

waiting times were a "significant problem." The average waiting time was 30 minutes or less in 53 per cent of the clinics surveyed and patients had to wait more than an hour in 7 per cent of clinics.

Nine community forests planned

Nine more community forests to be developed near major urban areas have been announced by the government as part of a joint initiative by the Countryside Commission and Forestry

Commission. The new forests will be near Bedford and South Hertfordshire north of London, Bristol and Swindon in the west. Cleveland and South Yorkshire in the north-east Manchester and Merseyside in the north-west and Nottingham in the Midlands.

Labour fails to halt arms aid

The opposition Labour party has failed to in an attempt to prevent companies exporting arms to politically-unstable regimes being offered government insurance to cover

Trade spokesman Ms Joyce Quin told the committee on the Export and Investment Guarantees Bill that last year equipment which could be used for military purposes was exported to Iraq with insurance from the government's Export Credit Guarantees Department

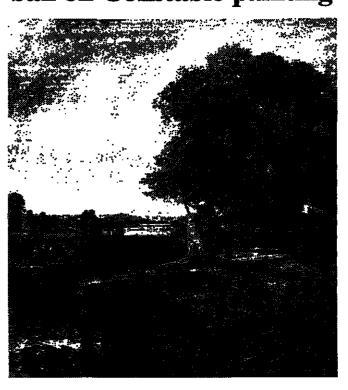
(ECGD). But Trade Minister Tim Sainsbury said that the department had no role in export controls and that the important control was the licensing of military exports.

Changes plan for Channel 3

The price of British Telecom's services increased compared The independent Television Commission is to recommend with those of France and ITV companies to appoint a Germany over the past year, central scheduler, who would according to figures published control a budget of more than by Oftel, the regulatory body. However, Oftel notes that £450m, to co-ordinate network programming for Channel 3, the company's position has improved relative to that of Italy. as ITV will be known when the new licences come into force in 1993.

Until recently the ITV network schedule was dominated by Thames, LWT. Central, Granada and Yorkshire, which were guaranteed the right to sell programmes to the network. Smaller companies complained about the system. It has since been modified and the network schedule is now drawn up by representatives of 10 ITV

Minister imposes export ban on Constable painting

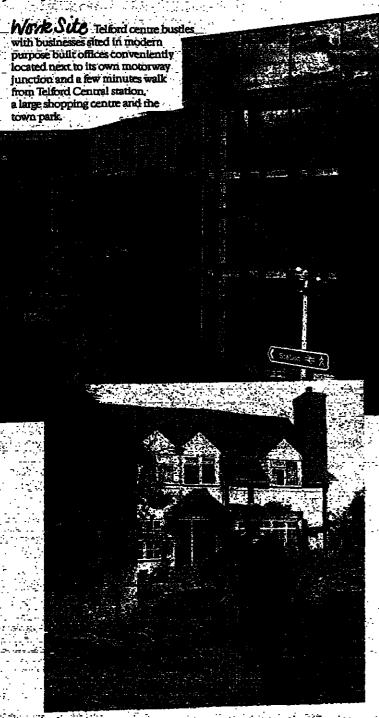


Mr Tim Renton, the Arts Minister, has imposed a temporary export ban on "The Lock" (pictured above), one of John Constable's most famous paintings. An art gallery or museum in the UK has until April 7 to raise the £10.9m now needed to keep the painting in the UK.

"The Lock" shows a scene on the River Stour in Suffolk, eastern England. The painting was sold at Sotheby's last November for £9.8m to a Sotheby's director, Baron Thyssen, who intended to add it his collection in Lucerne. Switzerland.

Lucerne, Switzerland.

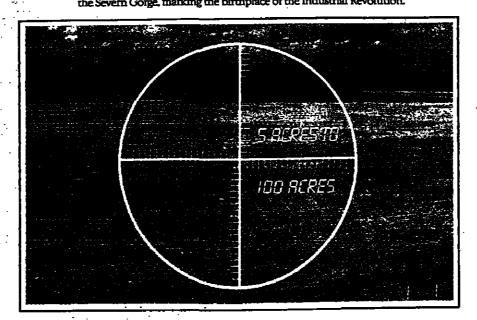
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Washington irritated by traffic dispute

British Airways defies US ban on Atlantic fare cuts

Skinner: 'to go extra mile'

approval to transfer Pan Amer-

at London's Heathrow airport to United Airlines and Ameri-

can Airlines.

Mr Malcolm Rifkind, the transport secretary, said he had been surprised by the US

decision. It was "perverse" for the US authorities to link air

fares with negotiations over Pan AM and TWA Heathrow

talks with Mr Rifkind.

can and TWA landing rights

By Paul Betts, Aerospace Correspondent

BRITISH AIRWAYS yesterday announced additional fare cuts on North American routes, defying US government attempts to stop it offering sharp discounts on some of its transatlantic fares.

BA is cutting its summer season 30 days advanced purchase (Apex) return fares by a third from all UK airports on 25 routes to the US and Canada. Earlier this week it announced similar reductions on Apex return fares for pas-sengers travelling from the US to the UK.

Mr Samuel Skinner, US transport secretary, on Tues-day blocked BA's transatlantic discounts throughout the sum-mer season, allowing the airline to offer its cheaper fares only until the end of April.

The BA discounts sparked

off a transatiantic fares war

with US and other European airlines matching or increasing the BA cuts. Mr Skinner also blocked US carriers from offering cheap fares after April 30.

BA said the new cheap UK fares were filed with the British Civil Aviation Authority yesterday. Subject to CAA approval, they will be on sale

"We are expecting full approval from the CAA and the US authorities on the basis that these fares are in the consumers' interest and solely designed to stimulate demand during a time of downturn,"

Mr Skinner's decision to block the discounts beyond April 30 reflects the US government's increasing irritation



By Jimmy Burns

SECURITY in the aviation industry is underfunded, has not kept pace with technology, and remains at a "grave disad-vantage" in the face of the threat of terrorism, a spokesman for the British relatives of victims of the Lockerbie disaster said vesterday.

Dr Jim Swire has under-taken extensive research into all aspects of aviation security since his daughter Flora was among 270 people killed when a bomb exploded aboard a Boe-ing 747 bound for New York over the Scottish town of Lock-

He was speaking at the end of a four month fatal accident inquiry in Scotland into the disaster by Sheriff Principal John Mowat QC who is expected to produce his report by early next month.

Its brief is to reach a finding

on the immediate causes of the disaster and any "reasonable precautions" which may have

Dr Swire said British air-

ports were among those world-wide which did not operate the kind of high-technology X-ray equipment capable of detectequipment capable of detecting a "Lockerble-type bomb".

In the UK, only Gatwick was currently undergoing trial tests with the US-made TNA X-ray machine. This is designed to detect explosives by "bombarding" baggage with low-energy neutrons and identifying the signatures emitted by the nitrogen and hydrogen in explsive chemihydrogen in explsive chemi-

landing rights.

Mr Skinner said yesterday that he was prepared "to go the extra mile" to settle the dispute with the UK by holding According to Dr Swire the doubling of budgetary resources on aviation security spent by Britain since the Lockerbie disaster remained "I think the time will come in the not so distant future when he and I will sit down an insufficient sum for the extensive research and develside by side and hopefully opment needed to effectively

Warning on Labour's united front on Gulf under pressure

By Ivo Dawnay, Political Correspondent

MR NEIL KINNOCK, the military targets.

opposition Labour party leader, In BBC radio interviews yesopposition Labour party leader, yesterday adamantly refused to qualify the party's support for the UN allies' bombing strategy in the Gulf war despite clearly expressed doubts by three front benchers.

Yesterday, officials insisted that the shadow cabinet had given unqualified backing to Mr Kinnock's statement on Wednesday that came shortly after news of the Baghdad air strike that left tens if not hundreds of dead

This had expressed deep regret at the casualties but none the less reaffirmed confi-dence that the allies' air campaign was concentrating on

terday, however, both Mr Robin Cook, the party's health spokesman, and Ms Joan Ruddock, a junior transport spokesman called for a review

of the bombing strategy.

Mr Cook told an interviewer:

"It may be the time has come to ask whether all the bombing runs deep into fraq are really "Is it really necessary to

blow up every power station, water supply, every bridge to get the troops out of Kuwait?" he asked, adding that some tar-gets were "at least ambigu-ous".

Mrs Ruddock, a former chair-

us – including Neil – are just man of the Campaign for as agonised about the war and Nuclear Disarmament, said the casualties. there was growing unease "If she has an alternative to among Labour MPs over the

our policy she should say so, if not she should shut up. leadership's total backing for the government in the conflict. Opponents of the party lead-The bombing war was going ership were also dismissive quite beyond what the United

arguing it would take consider-Nations intended," she said. ably more civilian deaths Similar sentiments were also before an outright revolt might voiced by Ms Clare Short, the social security spokesman, be mounted to change Labour But while unease is growing Party officials, meanwhile,

in the Labour party, some front benchers have expressed have been attempting to clamp down further on front benchers equal irritation that some of defying the party line.
The BBC has received comtheir colleagues are breaking

plaints that spokesmen called to discuss issues within their One said yesterday: "It is all very well for Joan to wring her portfolios are being asked hands in public, but the rest of

about the Gulf.

Journalists claim, however, that some Labour doubters are, in fact, using interviews on other topics as an opportunity to voice publicly their dissent. • MR PETER Brooke, Northern Ireland secretary, yesterday gave the strongest hint so far that he will wait only a little longer before abandoning efforts to start talks on the province's political future.

Amid increasing gloom about the initiative he started more than a year ago, Mr Brooke said: "Talks about talks" were nearing a conclusion. Considerable political will, he added, would be required for success.

FT CONFERENCE - INTERNATIONAL BANKING

State ownership poses obstacle to single market

By David Lascelles, Banking Editor

STATE OWNERSHIP of banks in certain EC countries represents a potential obstacle to the evolution of the single market because it limits competition, a senior Bank of England official said yesterday.

Mr Brian Quinn, the Bank's executive director in charge of supervision, told the FT's international banking confer-ence in London that state ownership could protect banks from takeover and distance them from the normal disci-pline of the market place. It also influenced their business Mr Quinn was speaking in

the wake of government attempts to block acquisitions by foreign state-owned companies on competition grounds.

Although Mr Quinn did not refer to specific cases, he said EC governments would have to accustom themselves to the

idea of loosening national con-



Quinn: protection warning if the single market was to

Dr Wolfgang Rieke, head of the international department of the Bundesbank, said the process of monetary union in Europe might take longer to prepare than people expect.

A premature locking of exchange parities within the EC would be unwelcome as much for countries with low inflation as those which were less advanced economically. Mr Jean-Yves Haberer, chairman and chief executive officer of Crédit Lyonnais, one of the French state-owned banks involved in the UK gov-ernment moves, said his bank

A bank needed to have at least 1000 people in another EC country to achieve critical

aimed to become a widely

diversified German-style uni-

versal bank within the Com-

mass, he said. But Mr André Lévy-Lang, chairman of the management board of Paribas, said concerns about conflicting interest and concentration of risk would limit the scope for universal

banking.

He claimed the investment banking side would remain a services market, according to Mr Anthony Loehnis, vice chairman of S.G. Warburg &

AN "important and exciting"

development had come to light in relation to the collapsed

Levitt financial services group,

By Raymond Hughes, Law Courts Correspondent



Haberer: plans to diversify

specific segment with special organisations and staff.
The single market will lead to some diminution in London's share of the EC financial

Levitt seeks talks on insurance

had come to light in the past

Co, but its traditional strengths and hospitable atmosphere would ensure that it remained the centre of Europe's wholesale interna-tional banking and securities

In Japan, a leading pre-occupation is with strengthening of the banking system, according to Mr Toru Kusukawa, deputy president of the Fuji Bank. He told the conference it was essential to have healthy and efficient capital markets to avoid a vicious circle in which banks could not recapitalise themselves, leading to further

difficulties.

Mr Thomas Labrecque, the hattan, said that the air of doom and gloom over the US banking industry had obscured the beginnings of a fundamental renewal, characterised by structural changes and a major initiative to reform banking

work this out," Mr Skinner over its failure to secure UK PASSED TES1



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Bow Street magistrates court their losses Excess Insurance Company, now called London & Edinburgh Insurance Group, yesterday referred inquiries about the policy to its London solicitors, Fishburn Boxer.

was told yesterday, when Mr Roger Levitt, the group's founder, was remanded on bail until May 9 on £665.000 theft charges.
Mr Jonathan Goldberg, QC, for Mr Levitt, said a profes-sional indemnity and fidelity insurance policy had been discovered which might mean

that nobody would lose as a result of the collapse. "Contrary to uninformed speculation." Mr Goldberg said, the actual losses to were probably no more

than 25m.

Mr Goldberg was asking for one of the conditions of Mr
Levitt's £500,000 bail to be altered to enable him to discuss the policy with two of the He said the policy with the Excess Insurance Company

few weeks. Its effect was that all losers might well have a claim of up to £2m each for Mr Clive Boxer, the senior partner, said the policy had been taken out with effect from January 1990. Not all the premiums that should have been paid had been paid regularly. Investors, Mr Boxer said, 'should not assume that any claims they may have will enti-tle them to indemnity from the insurers."

After the hearing Mr Geoff-rey Goldkorn, Mr Levitt's solicitor, said Mr Levitt would "be saying he is an honest victim of the recession, not a dishon-est victim, that he has lost

Mr Levitt arriving at court

L'XPIOYE the power of Nikkei

everything personally and is not guilty of any fraud."



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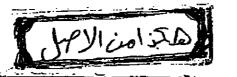
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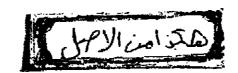
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TECHNOLOGY

Lynton McLain asks whether optical computers can ever compete with conventional machines

Silicon chased by the speed of light

and transmit information has for years been considered heir to the sillcon circuit's throne. Only recently, however, have computer, telecommunications and electronics companies begun to realise that the chip's reign may be coming to a close. Research into optical com-

puting has been stimulated by the constraints faced by electronics companies trying to squeeze more performance out of silicon circuits. AT&T, the US telecommunications company, says a limit of 1,000m components on a silicon chip is likely to be reached by the year 2000. Current chips have a maximum of about 10m compo-

Few companies pretend that optical technology is close to equalling the current capability of a silicon chip computer. Conventional computers are based on mature technology that has been manufactured and sold on a large scale for many years: optical computing is in its infancy and for the most part is still in the research laboratory.

"There is no such thing as an optical computer as a layman would understand it, but as a research and development person, I would say that we have constructed an optical computer," says Andrew Walker, professor of modern optics at Heriot-Watt Univer-

sity in Scotland. Last year both Heriot-Watt and AT&T built what they said were the world's first optical processors. Heriot-Watt's machine employed optical logic devices - which use light instead of electricity to process information - to guide fine beams of infra-red laser light.

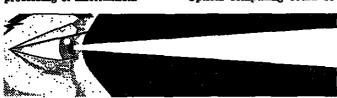
Alan Huang, head of optical digital computing research at AT&T Bell Laboratories, says that AT&T's optical processor is at the level of complexity necessary to be capable of running a washing machine. He says the processor is a step towards an optical computer,

sing light instead of but "the way forward is likely electricity to process to be a marriage of electronic and optical components operated by light. We are now able to give electronics the capability of dealing with light and vice versa". Optical computing is based

on optical processors which are made up of components that are effectively switches (see below). These switches are the optical counterpart of transistors in electronic-integrated circuits, but they operate faster and with greater data-handling capability than electronic cir-cuits. AT&T says that optical processors could handle 1,000 times as much information as electronic computers.

The use of light offers the prospect of ultra-fast sequen-tial and parallel processing at speeds unmatched by elec-tronic computers. Light offers parallel interconnections between more than 10m points of light in a single beam, which means that millions of different streams of information can be processed simultaneously. processing of information.

Optical computing could be



onventional computers are based on silicon chip-based transistors which act as electrical switches

In the binary code underlying computer logic, a switch turned "off" can represent 0; "on" can represent 1.

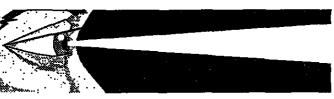
Optical computing uses the same principle, but in place of silicon transistors the "on" and "off" devices are slices of special materials which form optical transistors.

Unlike the glass in spectacles or windows, which bends light in one precise way

researchers are divided, however, on the potential of optical computing. IBM is doubtful that general-purpose optical will become competitive with microelectronics in the foreseeable future. But Walker says that "we have already proved that some of IBM's pessimism is unjustified".

Des Smith, professor of physics at Heriot-Watt, says "optical computing could revolutionise the real-time processing of images, a demanding task for conventional computers". He believes that optical computers will be used primarily for carrying out non-arithmetic tasks - such as the processing of pictures and speech - rather than for number-

crunching arithmetical ones. "We see a whole host of non-arithmetic tasks, such as those with constant references to computer memory, including image processing, which could be done better by optical computers because of their very rapid access to memory." says



index of the glass, in optical transistors the refractive index varies according to the intensity of light.

This effect can be used to give the device two distinct and stable transmission states for one particular intensity of light. The device can be switched between these "on" and "off" states by other optical inputs.

Laser beams are used in place of electricity to power and connect these devices. The laser illuminates the optical transistors so they exhibit their two stable transmission characteristics, representing "on" and "off", 1 and 0.

Advances in computer technology Time and cost for large computer to process 1700 typical operations Number of components per chip Vacuum 10° -\$14.54 10⁷ -104 103 Source: ÀT&T 102 90 95 2000 Computer makers and 100 \$2.48 Solid logic Monolithic High capacity silicon water 20¢ 7¢

> especially useful to speed up essing where vast amounts of data are involved, as in engineering analysis, financial modelling, speech and vision recognition and weather fore-casting.
>
> Although optical computing

is advancing slowly, the combi-nation of electronics and optical technologies are already proving valuable in conventional computing. Smith is leading research at Heriot-Watt, Edinburgh, St Andrews, Strathclyde and Glasgow universities under the Scottish Collaborative Initiative in Optoelectronic Sciences. The initiative has just been awarded £1m by the Science and Engineering Research Council for research.

A short-term prospect is for optical devices to be combined with electronics in optoelectronic devices, which will be a "strategic, enabling technology well into the 21st century," says Smith. A combination of optics and electronics in a single computer could help overcome the speed-restricting resistance of silicon chips.

Work in Japan has focused on making hybrid semiconductor optoelectronic devices, used for precise control of optical and electronic system

The merging of electronics and optics is also evident in the US. AT&T has a tiny laser that can link electronic circuits and flat optical lenses for switching optical and electronic systems, such as in tele-communications and optical storage. These tiny lasers could become commercial products in about six months. says Huang. Two million lasers could fit on a fingernail.

These devices are grown as layers of crystals, one atom at a time, says Huang. "We can make one layer behave optically and another behave electronically." These optoelec tronic devices are potential bridge builders between con-

ventional electronic silicon

chip computer technology and optical processors. IBM expects optoelectronics to play an important role in optical communications and optical storage, the main areas where the company is concentrating its effort. The latest mainframe computer from IBM, the Enterprise System/9000, is the first from IBM to use a fibre optic link. This gives the computer the potential for longer links within a network with no loss of signal. IBM is also working on exploratory optical technologies that could be the basis of further hybrid entoclostromic derices. hybrid optoelectronic devices.

ICL uses fibre optics to link processors inside computers.

The University of Arizona and the Optics Institute in Paris are also working on opti-cal technology. In Japan more than 40 companies are looking into the benefits of optical computing, including NEC, NTT, Mitsubishi, Seiko Electronics and Fujitsu. Research is also being done by the uni-versities of Tokyo, Osaka, Hiroshima and others with backing from the government, and at the Optoelectronics Technology Research Labora

tory, Tsukuba.
Today's optical processors are controlled by electronic computers but eventually a program language will have to be found to handle the parallel processing capability of optical computers. Until these and optical computers are unlikely to make the leap from the development lab to the data

Barcodes expand their horizons

SIMPLE bar codes appear on everything from tins of soup to soap powder. But there are now moves to develop the barcode so that

Symbol Technologies, of hemia, New York, is hoping be changed.

more than 1.000 characters per square inch - compared with today's barcodes which contain less than 20 charac-ters. This would make the new code ideal in transportation and shipping, where one symbol could contain informa tion on the contents, source and destination of a product. Two companies from York have developed a chemical labelling system to help manufacturers track down outlets which sell counterfelt goods.

The labelling system involves developing anti-bodies to specific chemicals. A characteristic of antibodic — the biological molecules which are generated in the body as a response to infec-

differently.
William Sessions and Blocode have exploited the variferent product, making coun-

terfeiting difficult.
To use the anti-counterfeit label, an invisible chemical marker is printed on the prod-uct or packaging. When treated with a reagent incorporating the antibody the label becomes visible.

Software ready

COMPANIES that rely on their sales or service staff gathering information in the field often need special computer software on hand-held rugged computers to help them complete the task.

To speed up the process of writing such software,

it can carry much more infor-

to get its two-dimen barcode - which is read up and down as well as from side to side - accepted as an international standard. One advantage of the Symbol code is that it can be read using the scanning equipme already in use — only the de-coding software has to

The new symbology, dubbed PDF 417, could carry

tion — is that they are highly specific, reacting to each infection or foreign substance

ety of antibodies to develop a labelling system with near limitiess capacity. Each com-pany would have a unique label — possibly for each dif-

for field-work

Husky Computers, of Coventry, has teamed up with Soft-ware Products International, of Pangbourne, Berkshire, to develop a fourth-generation programming language and relational database system for writing hand-held computer applications. The software works on the Husky Hunter16 hand-held machine, which weighs just over 1kg and is the size of a paperback

The software should enable corporate data processing departments or Husky's own software centre to develop software in days rather than

Clean water bags design award

A METHOD of giving children in poor countries clean water has won the Toshiba Year of invention top award organ-ised and announced by the Design Council, writes Lynton McLain

The "oral rehydration system" could save millions of fives and has a huge potent in the travel market, according to the two microbiologists who invented the technique and are selling it through their company, Hampshire Advisory and Technical Ser-

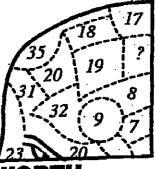
The system is based on a sealed bag containing a dry mixture of salt and sugar. This is attached to a sterile mouthplece containing a dialysis membrane. When mmersed in potentially infected water, camosis draws the liquid into the bag but the membrane excludes all viruses, bacteria and toxins. This leaves a sterile and safe drinking solution.

Database is put into the picture

DATABASE packages which run on personal computers are widespread, but the late database, from Business Sim-ulations, of London, allows companies to store pictures as well as text on computer

Picture Cardbox, based on the Cardbox-Plus databa program, could be used for storing signatures, for signature verification, or employee photographs to ensure secu-rity in buildings as well as for parts catalogues, files of press cuttings or pictures of exhibits from museums or

The picture is fed into the



WORTH WATCHING by Della Bradshaw

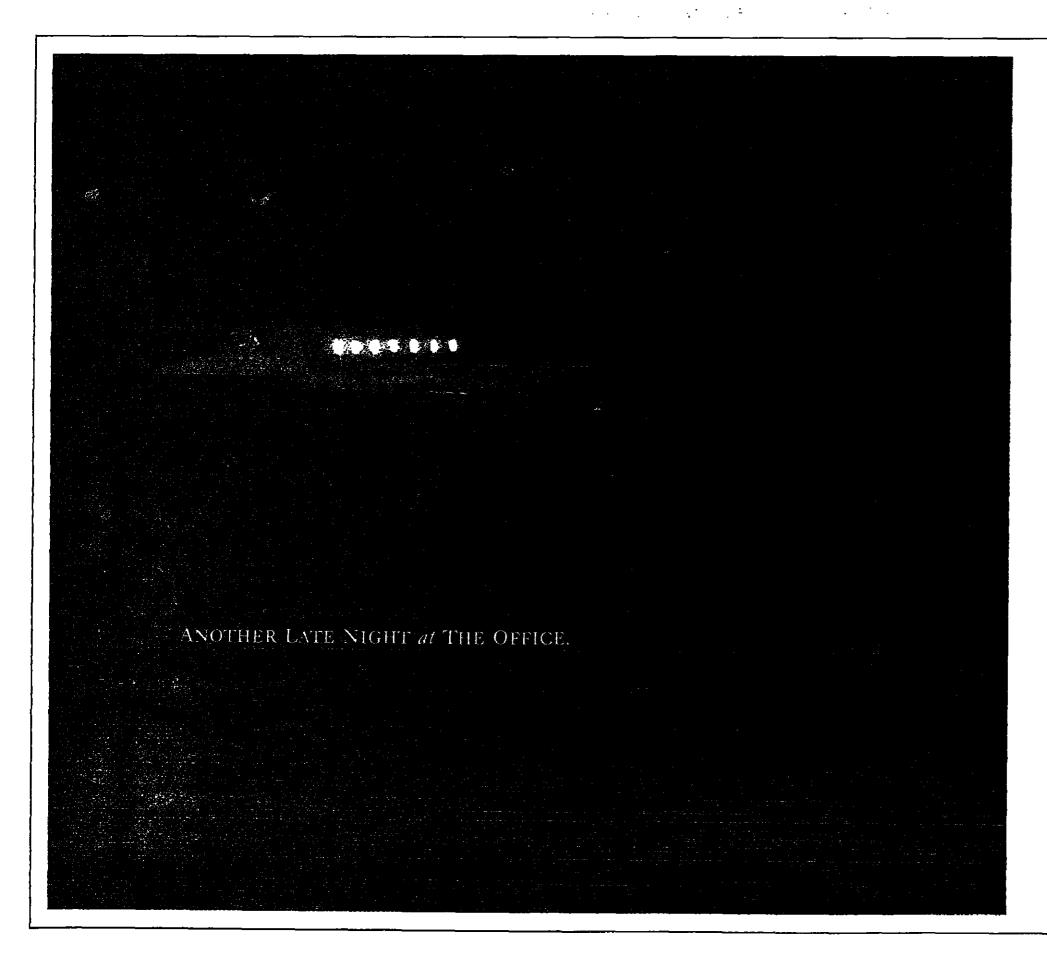
PC using a scanner, video camera or video generation software. It is then compressed using a technique similar to that used by communications companies to compress images for videoconferencing — If there is a block of a single colour, for example, not every picture element will be stored a code to represent the area. To ensure information can be called from the database quickly, the pictures are stored in a separate file from the text. Once the program has selected the correct tax-tual file, the appropriate pic-tures are then called up too.

From aeropianes to aquariums

THE uncertain future of the aerospace industry is forcing many aeroplane manufactur-ers to diversify. But lew diverifications are as strange as that of Aerostructures, of Hamble, Southampton, for-merly British Aerospace, which is now making acrylic structures for shark-ridden aquarlums.

Aerostructures' more usual task is to manufacture the windows or canopies for pilots' cabins in airliners. Now, in conjunction with Sea Life Centres Technical, of Dorset, the company is using its huge industrial ovens to bend sheets of acrylic to make tunnels to be submerged in aquariums. The tunnels enable visitors to see marine life - particularly sharks — at very close quar-

Contacts: Symbol Technologies: US, 516 583 2490. William Sessions: UK, 0894 889224, Hasky Computers: UK, 0285 695181. Hasnephire Advisory and Technical Services: UK, 0763 786555. Bastness Shrusiations: UK, 971 925 958. See Life Centre Technicat; UK, 0282 586 288.



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N Dorset Str

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By Michiyo Nakamoto

AS MORE and more banks in Europe and the US retreat from the UK property market under the strains of bad debts and the deepening recession, the property indus-try's fear has been that the Japa-nese would be the next to bow out. After rapidly expanding their involvement in the UK real estate market. Japanese banks are being forced to slow down under the pressures of falling assets and higher sures; trates in Japan. The huge frowing demands for funds at home coupled with a sharp fall in insurance.

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coupled with a sharp fall in insurance income.

Yet despite the gloomy outlook
the signs are that while activity has
fallen, the Japanese are set to play
a continuing role in property investment in the UK and increasingly in continental Europe as well.

Interest in UK real estate is still strong among Japanese life insur-ance companies, which have invested about £600m in central London office buildings in the past two years, and has been growing among corporations keen to secure a European foothold ahead of the Single Market in 1992.

Yet Japanese financial institutions have not been immune to the

to Dec 90

TOTAL RETURNS (%)

financial turbulence that has hit the world's leading economies. Japa-nese banks, which have seen their asset values trimmed by a 40 per cent fall on the Tokyo stock market, have become increasingly cautious as a growing number of dodgy property loans have cropped up on their books both at home and abroad. They are also nervous about a looming fall in Japanese property values which could further reduce their

Given the deteriorating state of the UK property market and the recent criticism directed at banks for supporting the latest property boom and bust, it is not surprising that many Japanese banks express measured enthusiasm for property financing in Britain.

"We cannot be aggressive in this narket," says Mr Mitsuru Takaoka. joint general manager at Sanwa Bank's London branch. "We will look at property icans on a case-by-case basis." Some banks now openly admit to be scaling back their real estate involvement. Recently, UK borrowers have reported increasing difficulty in obtaining Japanese

finance.
Yet true to the Japanese corporate style, even the more pessimis-

-7.2 -2.8

tic profess a long-term commitment to the real estate market. "It is odd for institutions to change their pol-icy about something as important as property financing just because of a year or two of difficulties," says Mr Tadashi Natori, general man-ager at the Industrial Bank of

Japan's London office.
Japanese bank lending as a proportion of new lending to the UK property sector surged from 5 per cent in 1986 to more than 14 per cent in 1989, according to Debenham Tewson & Chinnocks, the surveyors. Loans outstanding on commercial property increased from £140m in 1985 to nearly £4bn by

1990, Debenham says. The net increase of lending by Japanese banks made on earlier commitments was 41 per cent in November year-on-year. This was by far the largest increase in that period among all bank groups, and compares with a net increase of 18 per cent for US banks and 23 per cent for all other overseas banks

The total amount outstanding of Japanese bank lending to property companies in the UK was 24.07bn in mber, compared with £2.71bn for IIS banks.

Several Japanese banks still express a keen interest in building up their property loan books. "We aim to be a major player on the property market," says an official at Mitsubishi Bank's London branch. "On the medium to long-term we have no intention of reducing our property lending and depending on

the circumstances, we will even be very active in this respect. Japanese bankers give several reasons for their interest in UK

property lending. For example, margins of about one per cent to 1% per cent over the London Interbank Offered Rate, can be nearly double that on sovereign loans.
One Japanese banker in London

says his branch was cutting back on less profitable UK corporate financing and building up its special finance department, which includes property finance, and was the leading contributor to profits.

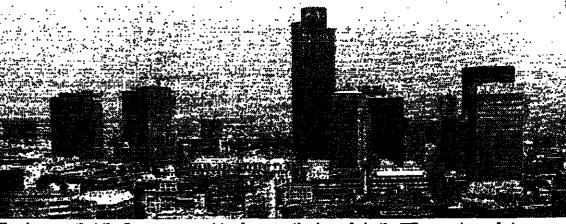
At the same time, many Japanese banks say they have not been as hurt by bad debts as their US or UK "Japanese banks have been even

more selective in their property lending than in Japan," says Sanwa's Mr Takaoka. Most banks claim they have been particularly careful to ensure that there is a secure cash flow backed by pre-committed tenants. Some of the smaller Japanese

banks have shown interest in property financing as a relatively easy field for a newcomer to enter, says one consultant who has recently been asked by a number of regional banks to advise them on the UK

real estate market.

The level of their activity in the UK will depend on how their parent banks fare amid mounting problems at home. However, many regional banks with representative offices in London have been waiting for years for a license to open a branch, and



The signs are that the Japanese are set to play a continuing role in the UK property market

say there are no imminent changes to their plans.
The Bank of England, meanwhile, has curbed any undue enthusiasm

by instructing the banks to keep their real estate loans within a fixed proportion of overall lending. Both banks and securities companies are eager to increase business in the securitisation of property assets, such as the packaging of mortgages for sale on the securities

Stronger interest in real estate investment may yet be an attrac-tion for the still relatively cash-rich insurance companies and corporations which see the UK as a convenient stepping stone into the conti-nental market ahead of 1992. Japanese institutional funds contributed 36 per cent to total institu-tional purchases last year, accord-ing to Debenham Tewson Research. Several large Japanese insurance companies admit that they have more or less exhausted buying

opportunities in the US and are now

turning their eyes increasingly towards the UK and continental Europe. The absence of the kind of antagonism towards Japanese investment seen in the US and Australia also makes investment in

Europe more attractive.

Despite falling insurance income in Japan the life insurance companies are not likely to change their long-term commitment to overseas property investment, says an offi-cial at a leading Japanese life

Last year, Sumitomo Life Insurance made one of the largest investments in real estate by a foreign institution in the UK, when it bought a 52.5 per cent stake in the new JP Morgan headquarters in Victoria Embankment for £220m. Meiji Life is also considering a big

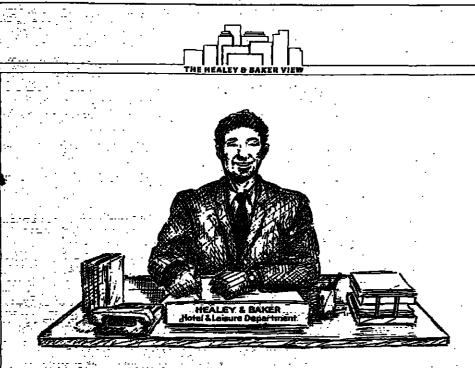
investment in London.

Japanese corporations could likewise step up involvement in property development as a means of diversification. "Some of the Japanese corporations remain quite expand their corporate presence here," says Mr Alan Froggat, a partner with Richard Ellis, the char-

tered surveyors.

Matsushita Electric, for example matsushita Electric, for example, is participating in a £300m joint office building development project in London's High Holborn. Saison group, the retailing and leisure conglomerate which owns Intercontinental Hotels, has formed a joint venture with Hambro Countrywide, an estate agency, to provide advice to Japanese investors in UK commercial property markets.

The grim economic outlook and fears of a further drop in domestic property values has cast a dark shadow on the future investment prospects of the Japanese in UK property. But as one Japanese banker put it, "as long as the City remains the financial centre that it is, there will be continuing need for modern, high-tech buildings, which means continuing opportunities for investment in real estate."



-2.9

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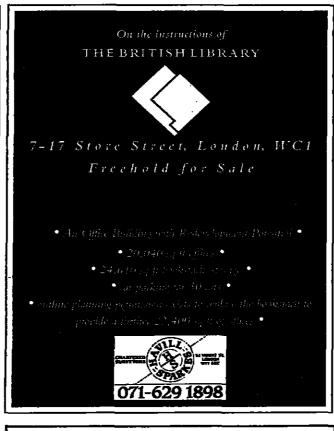
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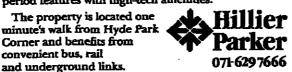




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A demonstration of the distance travelled

Patti Waldmeir examines how management and workers achieved a closer accord at Mercedes-Benz in South Africa

n the new South Africa, the old established ways of apartheid are breaking down at a rate of knots on the shop-floor as much as at the negotiating table. Old alliances are dissolving, and sworn enemies discovering a community of interest. South Africa is in transition, and nowhere has the process been more convulsive than at Mercedes-Benz of South Africa.

On August 16 last year, some 2,000 workers occupied the Mercedes-Benz plant at East London, in the Eastern Cape province, and began a sleep-in which ended when police evicted the remaining 160 strikers two weeks later. As a result of this wildcat stoppage the plant remained closed for five more weeks while management and unions thrashed out an agreement and pushed Mer-cedes – one of the country's largest foreign investors – to the brink of pulling out of South Africa.

Strikes are certainly nothing unusual in the South Africa of the early 1990s; an estimated 4m man-days were lost in industrial disputes last year, up from 3.09m for 1989. A major catalyst appears to have been the heightened political expectations among blacks following the release from prison a year ago of Nelson Mandela deputy president of the African National Congress (ANC).

Such factors no doubt played a role in the dispute at East London, where the local community is known for its militancy and the Mercedes-Benz shop-floor is perhaps the most politicised in the country. indeed, the flags of the ANC and its close ally, the South African Communist Party (SACP), flew from the company flagpole throughout the

But the dispute was essentially a rank and file revolt against the policies and local leadership of the recognised union at the plant, the National Union of Metalworkers of South Africa (Numsa). Rebel workers opposed Numsa's policy of national wage bargaining in the motor industry; the dissidents wanted to bargain solely with their own management in the belief that Mercedes could pay larger increases than other motor manufacturers.

This demonstrated the ten-sions afflicting the country's black unions, which have been legal only since 1979; they have long operated as political proxies for the ANC (banned until last February), and are only now turning more attention to their duties as worker

And as the political struggle eases, unions are finding that they cannot always count on worker solidarity, the Mer-cedes rebels were far less interested in class unity than in the size of their own pay-packets. (Local unionists call this "fac-tory tribalism", and aim to counter it with political education on the goals of the work-

ing class.)
In the end, industrial peace was restored at Mercedes-Benz only after the ANC and SACP nt some of their most senior leaders to urge the rebels back ued support for disinvestment and economic sanctions - reiterated last December at the ANC's national conference the ANC and SACP were clearly horrifled at the thought that Mercedes-Benz would pull out of the country.

Their decision to intervene demonstrates the enormous distance travelled in South African politics in the past year; it is one of the clearest signs yet that the ANC is shifting its attention away from the politics of resistance towards the problems of economic development in a post-apart-heid South Africa. And it dem-onstrates that the ANC and SACP - which sent its General Secretary, Joe Slovo, to East London – accept the role of private capital in the South African economy, and are willing to create conditions attrac-

Fraught labour relations are nothing new to Mercedes-Benz in South Africa. The company's chairman, Christoph Köpke, and Ian Russell, human resources manager, who were brought in at the end of 1988. admit that the previous management style was authoritar-

ian and anti-union: indeed most workers saw it as racist. "Two years ago the company was effectively dead; the collective relationship had broken down completely," says Rus-

> Köpke says the factory was under "worker control". It was a "war of attrition"; the union did not recognise manage. ment's right to manage, he says, and management did not recognise that the union had a role to play.

> Management points out that from 1987 until the August dispute, weekly production targets were never met. Mercedes Benz also assembles Hondas in South Africa and five years ago was building 70 vehicles a day at its East London plant. But from August 1988, that

fell to 40 a day. Highlighting motivation problems at the plant, Köpke points out that when Mercedes workers built a car last year to present to Nelson Mandela on his release from prison, the car had only 9 faults (before inspection), against an average for the plant of 68 faults (13 in Ger-

e believes that the peculiar industrial relations culture fostered by apartheid was part of the problem: "When I took over, first level management cent white with an average education of Standard 6 to 7 (the first two years of secondary school)."
"The hourly-paids were

black, 21 per cent had matric (secondary school diploma) and three were university graduates." Not surprisingly, this situation engendered much resentment. Three quarters of supervisors are now non-white, Köpke says, though there are still only a handful of blacks above that level. He points out that, in 1988,

the company had no formal structures in place to deal with conflict. During 1989, Mercedes-Benz and the union negotiated a recognition agreement based on a code recommended by IG Metall, the German union; it is seen as one of the most advanced in South



Christoph Köpke: has overcome a 'war of attrition

Africa. In September 1989, shop-stewards and manage ment met for a "relationship by objectives" exercise, to identify problems and agree key

As a result, the union accepted management's right to manage and to discipline workers fairly; the company conceded that politics could not be wholly divorced from work issues, and agreed to fur-ther training for supervisors; and that criteria for employee advancement were to be jointly

But, says Köpke, signing agreements is one thing and changing the company's industrial relations culture quite another. The shop-floor still sees management as the enemy. And, says Mtutuzeli Tom, a senior shop-steward: "Lower management still sees workers just as tools without

human dignity."
Ironically, management's attempts to forge a healthier relationship with the shop-floor appear to have contributed to the August dispute. Messrs Tom and Fikizolo, both full-time shop-stewards who opposed the sleep-in, clearly had a close working relation-ship with Köpke and Russell. During the dispute – which revealed serious tensions within the shop-stewards com-- the two men were mittee branded as sell-outs.

Management had succeeded in building good relations with leading shop-stewards; but

those stewards had lost touch with the shop-floor, which revolted against them. The shop-stewards committee split, with 18 stewards supporting the strike and only 5 opposing it. In the end, the intervention of the national union leaders, the ANC and the SACP, per-suaded the strikers to end their action and accept national wage bargaining. The company sacked 538 workers, whose cases are now to go to arbitra-

The dispute, which cost the company R500m in lost revenue, appears to have had a cathartic effect on Mercedes-Benz labour relations. Russell puts this down to the fact that the company has finally "called the collective relationship to account", and impressed on the union that they, too, have responsibilities under the recognition agree ment. "We are spot-on produc-tion targets for the first time in

five years," says Köpke. Now management is turning its attention to a regional initiative to reduce the inequitable distribution of wealth in the surrounding community with a proportion of extra income from productivity improvements to go into a regional development fund. Köpke believes this will be crucial. "The deprived masses

see that capitalism, apartheid, white supremacy, is all one. Capital hasn't done enough to dissociate itself from that old

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Intra-company finance

ABB engineers its money

By Simon Holberton

"WE'RE as good as any bank," says Jan Roxendal, president of ABB World Treasury Centre. "We have a better rating than most banks and few can match us on the competitiveness of our lending."

ABB Asea Brown Boveri is best known as the buge Swedish/Swiss multinational elec-trical engineering company, a builder of trams, trains and power stations, but it is also a financial institution which has the capability to provide virtually a one-stop financial solu-tion to any of ABB's 1,150 companies and the 3,000 to 4,000 profit centres into which they divide.
This one-stop solution

This one-stop solution includes project finance, leasing, insurance, trading and trade finance, foreign exchange dealing and the raising of debt, among others. These activities are grouped together within the financial services business segment of ABB – one of eight business segments into which the \$25bn segments into which the \$25bn

company is split.

The birth of a separate financial services segment predates the merger of Asea and Brown Bover! three years ago. According to Lars Thunell, the member of ABB's management board responsible for financial services, the creation of the new division was in response to two unrelated forces.

The first was a decision, taken in 1985, to split Asea into 14 separate legal entities; the second was the need to support Asea's operating companies in financing projects for the developing world. "Few banks wanted to be in that sort of trade finance," he said. "The banks were trying to give us all the risk and we didn't want to take it."

Today. ABB is probably the most decentralised corporation of its size in the world. The aim of decentralisation is to give as much authority to the company's operating entitles as is possible within a framework of financial controls which both allows managers to track their performance and senior management to monitor the operating units.
"We want the financial

impact of the business built into our operating unit's activities," says Roxendal. "If they build inventory to meet cus-tomer demands then we want

their balance sheet. Therefore, the unit that creates an exposure is the one which carries that exposure on its balance sheet. It is not absorbed into a central treasury.

If the treasury function were centralised then senior management would not be able to isolate the consequences of the financial decisions taken by operating managers and the operating managers would not be able to appreciate the finan-cial implications of what they do and make informed decisions about the allocation of working capital.

Where ABB's treasuries do come into play is in helping the business units to manage their foreign exchange exposures and, indeed, their short-term assets and debt. Under a co-ordinating body, the World Treasury Centre in Zurich, ABB has set up 10 business area treasuries from Finland to Australia and the US to Italy, employing, in total, about 200 people.

Profit centres

Their role is to serve the financial requirements of ABB's industrial business units. However, they also operate as independent profit centres. In their dealings with the business units they operate at business units, they operate at market prices – they compete head-on with banks for ABB business - and it is in the trading and management of the funds they receive that they make profits attributable to the treasury centres.

"If we just took the money from the companies it would be easy for us to show a profit," says Roxendal. "All the local treasuries are treated as profit centres and have to meet return on equity guide-lines laid down by the centre. The money they make by tak-ing risks is the value-added and it stays within the trea-sury. How do we make money? Well, not out of jank bonds. We don't invest in instruments with a lower credit rating than our own. And we deal only with ABB companies. We don't make markets in instruments. We have to take views on markets but we are sitting in the middle of a huge information flow. If we have to manage a US dollar debt portfolio and

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them to see the effect it has on borrow in the commercial paper market then we are in

the market." There is, however, one thing the national treasuries are not allowed to do and that is tap the international debt markets for foreign currency borrowings. The main function of the WTC is to provide funding for ABB as a whole and that is centralised. It is important that the market that when we tap the market we have control over when and at what terms we borrow," says Roxendal.
The WTC is also responsible

for developing financial engineering techniques to make the most efficient use of the funds flowing through ABB's operating companies. Where it is permissible by law, ABB companies are required to net their intra-group foreign exchange dealings. ABB claims to operate one of the largest netting operations in the world. This minimises the cost of dealing through banks and last year was estimated to have saved \$6m.

Another technique is cash-

pooling. Cash-pools aiready exist at a local level - operating units are encouraged to interest rates on deposits and lower rates on borrowing but the WTC is now assessing

global pooling.
In an ideal world ABB would have a selection of banks in each main currency area. ABB companies would have an account with that bank so that all dollar accounts, for example, would be with a US bank. The benefit to ABB is that it could manage its cash resources better. "You could offset balances, and have the surplus placed on the wholesale money markets. That way you can get better rates of interest, or lower your debt," says Roxendal.

To date, the treasury centres have been very profitable. In 1989 they earned profits of \$47.9m, giving them as a group a return on equity of 28.3 per cent. Overall, the financial services segment earned 12.1 per cent return on equity. "In 1989 we contribnted 12 per cent of ABB's profits," says Thunell. "If we can maintain that share in line with the growth of ABB's business then I'll be quite

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RECEIVERSHIP
NOTICE IS HEREBY GIVEN, pursuant to section 48(2) of the Insolvency
Act 1986, that a meeting of the unsecared creditors of the above named
company will be held at the officer of
Cork Gully, Chartered Accommants, 108
Great Victoria Stres, Belfast BT2 7AX
at 11.00 am on Thursday 28 February
1991 for the purpose of baving kid
before it a copy of the report prepared
by the joint administrative receiver
under section 48 of the said Act. The
meeting may, if it thinks it, establish a
committee to exercise the functions conferred on creditors' committees by or
under the Act.

Creditors are only entitled to vote if:

(a) they have delivered to use at the address shown above, no later than 12,00 moon on Wednesday 2! February 1991, written details of the deba they claim to be due under the provisions of Rule 3,1! of the insolvency Rules 1986; and (b) there has been lodged with me any proxy which the creditor intends to be used on his or her behalf.

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Date: 15th February 1991 ai John Ross Joint Administrative Recei TEXMOTIF LIMITED -IN RECEIVERSHIP Note: Creditors may obtain a copy of the report, free of charge, on application to the administrative recover at the address

OBITUARY

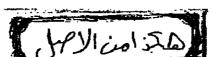
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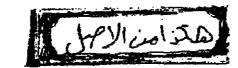
A service of Thanksgiving for the life of Michael John Humfrey Nightingale will be held at St Michael's Church, Chester Square, London SWI on Friday 22 February

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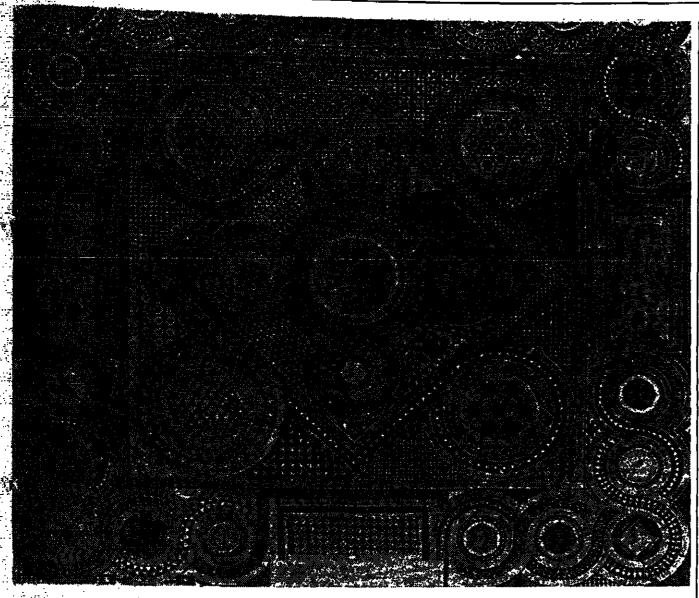
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ARTS



Pope Clement IV's gift to Henry III: an engraving of the Cosmati pavement, which lies before the altar

Carpets off the Cosmati pavement Now is the time to visit Westminster Abbey, says Patricia Morison

The famous Cosmati pavement, laid in Westminster Abbey over 700 years ago by Italian craftsmen, will once again be on public view for three days. On February 28, March 1 and 2, the carpet will be lifted off this masterpiece of inlaid marble, or opus sextile, to give the proper name to this colourful and intricate technique. This is only the third such annual sighting of the pavement which lies in front of the high altar at the spot where English kings are still crowned.

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The Cosmati pavement was finished in 1268 in the reign of Henry III, a ruler who was politically dim but pious and a magnificent patron of art. It was his desire to make Westminster Abbey not simply beautiful, but more splendid than the royal churches of his Frenchdval, Louis IX. That meant Taking the abbey-church of Westminster a stone's throw from the royal palace into an immense Gothic church. The old Romanesque abbey created by Edward the Confessor (its construction memorably shown in the Bayeux Tapestry) was pulled down. Slowly, and to the serious detriment of Henry's

IV, albeit historians have pointed out that the pontiff could afford to be generous to a country which paid higher taxes to Rome than any other.

Rome, although he had a weakness for things Mediterranean and once disgusted Parliament by appearing in Apulian dress. It was Abbot Richard who, seeing the Cosmati marble all over Anagni Cathedral, decided that this should be the finishing touch for the new church. No doubt he was also happy to think that his grave would be beneath this heavenly pavement. The workmen brought with

them bags filled with stones they had scavenged from the wreckage of the buildings and monuments of Old Rome: purple porphyry originally from the desert of Egypt, onyx, yellow breccia, green serpentine quarried from Sparta, and much more. Added brilliance came from the turquoise, red and white. The master - craftsmen was "Odoricus", according to a Latin inscription now illegible to the visitor. In fact, it seems craftsmen, in true Italian style. They also made the base of St Edward the Confessor's shrine, and Henry III's own massive

On your Henrician tour of the Abbey, you should look out for these Cosmati finances, the magnificent masterpieces. They have church was built.

With the pavement, admirers. Donald Buttress, however, Henry was lucky. It Surveyor to the Abbey, kindly was a gift from Pope Clement pointed out to me that on Honry III's temb there is a pointed out to me that on Henry IH's tomb there is a "reach line" below which precious little of the glittering inlay is left. It is exactly as a 17th-Century However, the prime mover memoir of the Abbey behind bringing the most high-status Roman interior the Cosmati work, "the decor to London was the new abbot, Richard de Ware, Henry injured and defaced by picking and development of the coloured glass and

plenty of "picking out" from the pavement down the centuries, with a certain amount of bodged-in restoration with green bottle-glass and tar. Had it been made in Italy, the setting would have been of snowy-white Carrara marble. As it was, the Italians made do with grey-green Purbeck marble which gave the 11 square metre pavement a more sombrely Nordic touch. The design is somewhat lacking in "flow", if it is compared to similarly rigorous geometric decoration in medieval Islam. Yet there is no doubting that this was sumptuously royal work, with its bold design of lozenges, roundels, quincunx and hexagons, filled in with

Medieval scholars wrote

lapidaries, learned treatises on

the symbolic meaning of

stones. Did the pope's gift,

Although there has been

then, have some kind of a meaning?
At this point you need Patterns of Thought. The Hidden Meaning of the Great Pavement of Westminster Abbey, by Richard Foster (£15.99: Jonathan Cape, 184pp.) The publication of this enthralling and readable book coincides with the pavement's unveiling so you will need to look first, decipher later. The abbey's own excellent pamphlet by the Keeper of the Muniments, Richard Mortimer, when the there is makes clear that there is

indeed more to the pavement than meets the eye. According to one of the weird inscriptions, "The spherical globe here shows the archetypal macrocosm". Another still more gnomic text apparently announces that the world will last 19,683 years.

Admirers of an Umbert Ecco-esque middle ages and the arcana of numerology will need no prompting to invest in Foster's guide to this marble labyrinth.

I was enthralled by the Cosmati pavement last year, although it was not particularly easy to see the venerable stones because of a dense crush of damp but boisterous tourists filing round the sanctuary. However, because of the Gulf crisis the Abbey this Lent is a rather different place. It is not just that it is now possible to explore in peace, but the balance of spectator to worshipper has shifted and there is a palpable change in atmosphere. This, if ever, is the moment to rediscover the extraordinary riches of this There has been another less

subjective change since last year. One of the Hawksmoor towers on the West front has reappeared from its scaffolding, and at the year's end we will once more see its twin. Restoration of the whole West front will be completed in 1993, a phase which will have consumed around £7 million. Who, I asked Tom Thompson, Executive Director of the Westminster Abbey Trust, is footing the bill for the exterior restoration? Since 1973 the Trust, under

its President and Chairman the Duke of Edinburgh has raised £17 million, not from a conventional public appeal but from British industry, trusts, and foundations, augmented by \$3 million from US and Canada. Now the trust is looking for another £14m to complete the abbey itself. As for restoration of the glorious Henry VII chapel, that is being

Visit

Friedrich Dürrenmatt died in December last year. This production of one of his best-known plays, *The Visit*, was due to be performed at the National Theatre in honour of his 70th birthday.

It is not the play he originally wrote, nor one that peo-ple who have seen previous productions will easily recog-nise. It even differs from earlier productions by Théâtre de Complicité, which has been experimenting with the piece

The production ends with a sort of rugby scrum. "I vow to thee my country" is playing in the background. At the bottom of the scrum is the body. This is Alfred Schill, the man who in earlier versions of the play was called Anton, and who is murdered because years before he committed a crime against his lover. She has now come back to claim his body, offering one billion marks as a reward.

The Visit was always set in central Europe close to a railway station – "the most godforsaken town between Venice and Stockholm", as somebody puts it while the trains go by. It used to be, at least in part, a comedy. It also contained elements of feeling: for instance, in the recollected memories of Anton (now Alfred) and his old lover Claire (now changed to Clara). Not any more.

What has changed since earlier productions is the situa-



Scene from Théâtre de Complicité's production at the National Theatre

tion in central Europe. Many people may think that those changes are for the better. Théâtre de Complicité seems to have other views. The best way of making sense of this production is to regard the arrival of democracy in central Europe as a sell-out to capitalism and to the corruption and greed that (one is asked to believe) automatically go with I. There is a tree direction in

There is a stage direction in one of the earlier versions which says that Claire is "sim-ple and unaffected, yet she has the haughtiness of a world

power". This Claire (Clara). played by Kathryn Hunter, is neither simple nor unaffected. She is ugly, crippled, vicious and rich. "With my financial resources", she says, "I could create a new world order." Instead she wants to turn it into a brothel.

Now married for the eighth

or possibly the ninth time, she has brought a coffin with her in order to take the body of her one-time lover to be buried in Capri. And, of course, she gets her way. She bribes the local citizens with credit for con-

rather makeshift, supporting

sumer goods so that in the end they are so much in debt that they must do her will. Intellectually this approach does not stand up. It lacks the subtleties and lightness of touch of the original. Dürrenmatt jokes are few and far between. Nevertheless, it is a stunning production directed by Annabel Arden and designed by Rae Smith. If you

tre with ritual to go with it, Malcolm Rutherford

any sense or relevance.

want a powerful night's thea-

Bob Dylan

Anyone slipping into the Odeon Hammersmith this week - not easy, because Dylan still sells out - would quickly realise that they had invaded the rites of a particu-larly arcane mystery. This is music? This is show biz?

For much of the time the darkness was almost total, one spotlight half distinguishing a hunched figure, heavily curled, dressed in many wrap-pings of black – like an illustration from an obscure Gothic novel. Occasionally Dylan raised his fist in salute, and murmured a word of thanks. The atmosphere was heavy with smells, particularly the rich, suffocating, sweet, heady

smell of hippie squats of the 1960s. The audience stood in quiet awe, sometimes sturing in anticipation as it thought it recognised one of the classic songs of the century only to freeze in uncertainty. For Bob Dylan is quite the

most perverse performer, mak-ing Nina Simone and Van Mor-rison seem as reliable as Cliff Richard. He tours constantly, playing the smaller halls rather than the giant venues, which shows he has some sensitivity to the feelings of his fans. But what happens on stage at each concert is known only to Dylan, his particular God of the moment, and per-haps his band, although the

musicians he has hired for this And yet, and yet. He is not visit seemed so cowed by his totally resting on a deserved reputation as one of the three or four creators of pop music.

perverse personality that they hardly attracted any attention. Being kitted out like Mafia hit men complete with black hats did not help their visibility. There is something compelling about the man. You realise he is destined to play and to play rock music. He needs the I caught him genial but recondite, sometimes choosing the same key as the band, ignored audience as much as it needs to keep the faith. And what if he does distort and sometimes playing the same melody, but not always align-ing it to any known recorded twist and mock and parody the songs – they are so much his creation that he has that priviversion of the songs. Occasion-ally he sang with great pas-sion and precision, especially lege. But for any non-believer it would seem like a the celeon "Desolation Row" but even songs made for venom, such as "Like a rolling stone" were allowed to float away from **Antony Thorncroft**

bration of a perverted ritual.

The Heat

queens a bad name. It's a cartload of camp, but was camp ever so morose, mas-ochistic or self-pitying? The next time a drunk pins you to the wall and tells you his life-story, just be grateful it's him and not Hot Peaches. For *The Heat* assumes that you will want to hear the 20-year story of the New York troupe Hot Peaches most of whom are up-front queens some of whom are drag queens and all of whom are camp. And, since the story involves coming out, the birth of gay lib, merrier days way back when on Christo-pher Street and Fire Island, and the emergence of the AIDS phenomenon, I'm amazed it's as dull as it is.

Festooned with avalanches of jewellery, snowdrifts of sequins, false eyelashes borrowed from a porcupine and slap like a headache by Chagall, the six performers limp down Nostalgia Lane and regale us with highlights of the Hot Peaches career. Gay Lib to them is the right just "to be me" - which sounds fine - but their kind of gayness is just more of the Me generation. Moi, moi, moi. There's less about love than about rough trade, and less about sexuality than about dressing up.

Mind you, the poor dears can seldom have had a more frigid reception than on

there?" called the lead performer Jimmy Cominia. If only. Marsha P. Johnson, who seems to have been dressed by Carmen Miranda's dustman and to have studied singing with Mrs Miller, provides the evening's only real entertainment when he chants "Lavender Balloon" because he is the only one who is happy to be (that classic camp label) so bad that it's good. He sings out of tune, has no rhythm, reads his lyrics - he knows he's ludicrous.

The others all put into reverse the Noel Coward dictum that the performer's duty is to indulge the audience, not himself. Amy Coleman stands out because she (a) is female (b) can sing. She's an arch, joyless soul sister who turns her two dismal songs into down-on-the-floor near-orgasms the kind of thing that makes Bette Midler seem like Jane Eyre.

As entertainment, The Heat is just an anthology of fag-ends, swept off the floors of New York's gay cabarets of yesteryear. Torpid, narcissistic, flat. As sociology, though, The Heat is creepily fascinating. It's an appendix to Susan Sontag's famous

Alastair Macaulay Michael Lynch



INTERNATIONAL

On Wednesday the Vienna Philismonic Orchestra opens a itime week tour of North America and Japan with a concert at the Kennedy Center in Washington. It will be a rare opportunity to hear an orchestra which is regarded as one of the world's finest, but which, as sident orchestra at the Vienna State Opera, tours infrequently. The conductor on the American log will be Claudio Abbado, and the programmes reflect his me programmes renect ms interest in 20th century music as real as the orchestr's Vienness traditions. In Washington and Boston (next Frl), Bruckner's Fourth Symphony is the main mork. The two concerts in Toronto hext Sat and Sun) include Mahter's First Symphony and the Lied der Waldtaube from Schoenberg's Gurrelleder, with Marjana Lipovsek as soloist. During a week of concerts at the Curnegle Hall in New York (Feb 26 to March 3), the programmes include Webern's Six Pieces Op and plenty of Mozart. On its final vening in New York, the exchasive will give a concer

Marton in the title role.

The tour then continues to Tokyo, where the Vienna Philharmonic will take up

residence at the Suntory Hall for five concerts conducted by Andre Previn and Leopold Hager (March 8 to 13). The programmes are exclusively Mozart, with Shlomo Mintz soloist in the Violin Concerto in A K219 and Stefan Vladar in the Plano Concerto in C K503.

The tour was originally due to start with a single London concert on Monday en route for Washington, but the orchestra's travel plans have had to be adjusted for security reasons, ar the London date is being re-scheduled for late spring or early summer. No such luck for the Saint Louis Symphony Orchestra — which, like several other American ensembles, lled its European tour this month because of security fears

stemming from the Gulf war.

Next week's major events in Europe include a new production of idomenso at the Teatro Lirico Nacional La Zarzuela in Madrid (Tues), conducted by Michael Schoenwardt, staged by Emilio Sagi and with a cast headed by Montserrat Caballe. Tony Palmer production of Peter Grimes, much admired in Zurich two years ago for its bold theatrical colours, is revived in Geneva (Sun) with a new cast and conductor for seven performances. Following the Boishoi Ballet's season in Paris, ending this weekend, Pina Bausc brings the Tanzthester Wuppertal to the Palais Gamier (Thurs) for three performances of Gluck's opera-ballet iphigenie en Tauride.

EXHIBITIONS GUIDE

Rilksmuseum Painters of Venice: traces the origin and development of the Venetian 'Vedute', town views of the 18th century. Canaletto, Beliotto and Guardi form the heart of the exhibition, drawn from collections worldwide. Ends March 3. Closed Mon BERLIN

luseum für Moderne Kunst Construction and Rhythm, 120 watercolours and drawings by the Berlin painter Hans Uhlmann (1900-1975). Ends March 10. CHICAGO Art institute Modernist

Photography, a selection of new acquisitions featuring early modernist work by Alexander Rodchenko, Charles Seeler, Edward Weston and Andre Kertesz. Also included is a rare photograph by Nadar (1820-1910) of the inside of a helium balloon, predating by several decades the abstract light experiments of early modernist photographers. Ends April 21. Daily

LÖNDON Accademia Stallana Italy by Moonlight: The Night in Italian Painting 1550-1850. Nocturnal scenes ranging from the Garden of Gethsemane to fireworks in the Colosseum. Carraci, Lotto and Bassano are represented, as well as several non-Italians, including Elsheimer, the Norwegian landscapist Johan Christian Dahl and the Austrian Michael Wutky. Ends March 2. Closed Mon **Barbican Centre** The Apotheosis of Love: a centenary tribute to the English painter Stanley Spencer, with 65 works drawn

Also Man Ray: Bazaar Years, 175 photographs highlighting Man Ray's contribution to fashion photography from 1922 to 1942.

Ends April 1. Daily Royal Academy The Buhrle Collection: Impressionist and Old Master paintings collected by the Buhrle, Includes two Venetian views by Canaletto, a Van Goyen, Van Gogh's Wheatfield with Cypresses at Saint-Remy, portraits by Cezanne of himself and his wife, a wall full of Gauguin and two studies by Degas. The collection stops with cubism and the fauves, but includes a Kokoschka portrait of Buhrle from 1952. Ends April 14. Daily MADRID

Portraits of Jacqueline. The exhibition covers the period 1954-1971, and brings together 100 paintings, sculptures and prints inspired by and dedicated to Picasso's last wife. Ends April

Museo Nacional Centro de Arte Reina Sofia Masters from the Guggenheim Collection: from Picasso to Pollock. With 125 paintings and sculptures representing the main movements in 20th century art, the exhibition includes work by Miro, Braque, Glacometti, Klee, Matisse and Modigliani. There are 17 works by Kandinsky and seven by Brancusi, including three wood sculptures not seen in public since 1960. Ends May 13. Closed Tues MILAN

Palezzo Reale Settecento Lombardo: sacred and profane art from 18th century Lombardy. including 200 paintings by Crespi,

sculptures and engravings by Calegari, Saltiero and others. Ends April 28. Daily MUNICH

Kunsthalle der Hypo-Kulturstiftung Royal Dresden, Art at the Saxon Court: paintings, sculpture, porcelain and jewellery showing the artistic and technical sophistication of 18th century Dresden. Ends March 3. Daily Lenbachhaus Paradoxes of Everyday Life: an exhibition of work by six contemporary artists from Antwerp, portraying everyday objects in a surreal setting. Ends April 7. Closed Mon NEW YORK

Brooklyn Museum Alfred Bierstadt: Art and Enterprise. Focusing exclusively on the work Bierstadt (1830-1902), the exhibition includes 74 oil paintings ranging from small plein-air sketches to the monumental western panoramas for which he is most famous. Bierstadt's use of theatrical presentations to promote his work is recreated as part of the exhibition. Ends May 5. Also Monet and his Contemporaries: Impressionism and Post-Impressionism. Five Monet landscapes from the permanent collection are included, along with paintings by Pissarro, Matisse, Bonnard, Cezanne, Toulouse-Lautrec, van Gogh and Picasso. Ends June 3. Closed Tues Museum of Modern Art Liubov Popova: 55 paintings and 60 works on paper. This is the first United States retrospective of Popova (1889-1924), a constructivist who is considered one of the most

century Russian avant-garde. The

exhibition includes a selection

of theatre, book and textile designs, many from Soviet collections. Ends April 23. Also British Photography from the

Thatcher Years: 75 photographs which attempt to describe the quality of life in inner cities, the English countryside and Northern Ireland, Ends April 30. Closed Wed PARIS Bibliothèque Nationale Memorles of Egypt, multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist Champollion. Ends March 17. Dally Centre Georges-Pompidou Art and Publicity: includes photos by

Atlet and Seeberger of advertisements common at the turn of the century, contrasting them with modern art which draws on contemporary advertising images and techniques. Ends Feb. 25. Also (on fourth floor) Juan Gris: Drawings 1915-1921, a collection of 30 drawings from Valencia, showing the vitality of colour that characterised Gris' work in comparison with other Cubists of the period. Ends April Fondation Mona Bismarck

Retrospective of the symbolist artist Emile Bernard (1868-1941), with 60 paintings and 50 drawings and engravings. Bernard's theories and use of thick contours, flat strong-coloured surfaces and refusal of perspective influenced Gauguin in his Pont Aven period. Ends March 16. Closed Sun Galerie Maurice Garnier Bernard Buffet (b.1928), the French painter loved by the Japanese celebrates

Views of New York in his characteristic spiky style. Ends March 29. Closed Sun and Mon Louvre, Pavillon de Flore Joos van Cleve: an exhibition showing

the Italian influences on the Flemish painter, who became a Master in Antwerp in 1511 and visited Genoa around 1515. Ends May 27, Closed Tues Convent of St. Agnes of Bohemia

Landscape paintings by Adolf Kosarek (1830-1859). Ends March 10. Closed Mon

Museum Boymans-van Beuninger Christopher Wool: recent paintings. In his first European exhibition, Wool (b.1955 Chicago) presents 40 works on the theme of language in painting, which he handles with more than a touch of irony. Ends April 7. Also Alfred Eikelenboom: utopian models. a collection of rectangular and spherical objects developed by the Dutch architect Eikelenboom (b.1936) over the past 20 years. Ends March 17. Also Prints by Piranesi, including 35 large-format views of Rome first published in 1748. Ends March 10. Closed Mon STUTTGART Staatsgalerie Acquisitions

1983-1990; a collection of drawings and engravings by old masters from the German, Italian and Dutch schools, including a Rembrandt. Among the 19th century French prints are several by Bresdin, Bonnard, Vuillard and Roussel, and there are also some modern French and German drawings. Ends April 15. Closed

VIENNA

Kunstlerhaus Roberto Capucci: Gowns as Armour, fashion in steel and silk from past and present. Ends April 2. Also Mozart in Vienna, an exhibition for the Mozart bicentenary. Ends Sept

FINANCIAL TIMES

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Mr Pavlov's reaction

THE NONSENSE concocted by the new Soviet prime minister, Mr Valentin Pavlov, about a foreign plot to undermine the rouble is a disturbing indica-tion of the return to old ways. In this it is in accord with reimposition of control over the media and the lies about events in the Baltic states.

The Soviet Union was built on force and fraud. However unwillingly. President Gorba-chev's government is returning to these historic roots. But it is doubtful whether renewed reli-ance on old ways and old institutions - the party, the KGB and the military - offers even a temporary escape from the cascading problems of the Soviet state.

Mr Pavlov asserts that "a massive injection of money into this country has been planned for a long time...That would have caused a financial disaster". So the government's currency reform (or theft) of last month was "a defensive measure"

If Mr Pavlov believes that, he can believe anything. But does he? More likely, he hopes that he can sell this conspiracy theory to the Soviet people. If so, nothing could better reveal the contempt in which the elite hold the people.

Since a big lie is often more effective than a little one, Mr

Pavlov's assertions may work. But nothing is further from western minds than destabilising President Gorbachev's government; nor, if they wanted to do so, would they go about it in this absurd way.

A big lie

The truth is precisely the opposite of Mr Pavlov's claims. The currency swindlers from whom the people need protecting are the ruling elites for whom he speaks. It is at their behest that the country has been flooded with roubles, the currency debauched and a "financial catastrophe" threat-

The rouble needs no enemies with the Soviet government as its friend. Its plight is, in large measure, symptomatic of the power of the institutions on which President Gorbachev once more relies. Successful economic reform in the Soviet Union requires fiscal stabilisation, competition, and wide play for individual initiative.

But these reforms would destroy the power of the chief

organs of the Soviet state. Mr Pavlov has, instead spelled out a conservative reform strategy. He seeks forced modernisation of heavy industry, strictly limited priva-tisation, and compensation for the price rises that the government has long sought and are now thought imminent. This programme is little more than the Brezhnevism with bite, with which President Gorba-chev started his reign.

Ruling elites

Mr Pavlov's programme has nothing to do with a Chilean or South Korean route to economic reform, as has been suggested by Mr Yuri Prokofiev, leader of the Moscow city Communist party. Chile and South Korea did not possess huge ruling elites whose power derived from their direct control over every aspect of economic life. On the contrary, relatively small governing elites created the framework within which private enterprise could flourish. That is neither what the Soviet government is discussing, nor

what is going to happen. In the Soviet Union the governing elites are not the solution. They are the problem. But they are also the source of organised power. In moving towards them. President Gorbachev is, at one and the same time, trying to make government effective and rendering meaningful reform impossible.

This can be no more than a temporary solution to the Soviet crisis. The question is what happens now. A serious attempt might yet be made to return to Stalinism, which would offer no solution to the long term problems of the Soviet economy. Alternatively, the pendulum might swing back towards the comprehen-sive reforms discussed only a few months ago. Having shrunk from the fray once, however, President Gorbachev seems unlikely to muster the courage in still more adverse circumstances. That leaves as the most likely outcome more unrest, more conflict between the centre and the republics and yet more decay. Mr Pav-lov's government offers no solutions. It is merely another symptom of the Soviet disease.

First aid for the unemployed

RISING unemployment in the UK. This is especially constitutes an important chal-lenge to UK economic policymakers over the coming year. The government must ensure that the newly unemployed are able, and willing, to rejoin the workforce when the economy recovers. The economic case for more public expenditure on counselling, training and a temporary work option, is sound. Only the government's in doubt.

January's rise in unemploy ment, once seasonally adjusted, was lower than the consensus forecast. Yet growth of average earnings remains stubbornly high, despite rising unemployment and falling out-put. Unit labour costs in manufacturing grew by an unsus-tainable 12 per cent in 1990, far higher than in any of Britain's competitors. Pay bargains still reflect last year's inflation

Further large rises in unem ployment are inevitable. But reducing wage-inflation need not permanently impair the skills and motivation of the unemployed. The government's goal must be to provide all newly unemployed with the chance of either a training scheme or government-sponsored temporary employment, within a year of losing their

job.
The current package of employment measures, introduced over the past few years to cope with the problem of persistent long-term unemployment, must be reoriented and expanded to meet this new

Job-search

Some unemployment and job-search is desirable, even in a fully employed economy. Currently the newly unemployed receive an initial advisory interview and support in their job-search. They should also have interviews with the same adviser in subsequent months. Whether this will happen depends on the maintenance of adequate funding for the over-strained employment

A short period of retraining would be sufficient to return many of the newly unemployed to work, after an initial period of search, given the substantial skill shortages that still exist

true of skilled workers who have recently been made able to react to local skill shortages by using Employment Training funds to retrain these workers, in addition to those groups of the long-term unemployed who are guaran-teed a place on ET. Yet the government is planning to cut its spending on employment training, by 30 per cent, over the coming year.

Encouragement

The rationale for the cut in iong-term unemployed do not benefit from training. Instead, it is argued, they need help and encouragement with job-search. Funding for Job-clubs is being increased.

This may make sense when vacancies are abundant. But there is little point in the unemployed merely attending job-clubs, and making a series of fruitless job applications, when the economy is still in recession. This will have a damaging impact on their

In addition to job-clubs, the new long-term unemployed should be offered temporary work. The scheme would be co-ordinated by the employment service and the Tecs. Private and public sector employers would propose short-term pro-jects that would not otherwise be undertaken, such as urban clean-up or school mainte-nance. The schemes would be vetted by the Tecs, while the employer would guarantee that at least 80 per cent of the workforce had previously been

unemployed for over nine Increased central government funding for the employ-ment service and for a temporary work-scheme is essential if the skills and motivation of the newly unemployed are to be maintained until the econ-omy recovers. Most important, the government must increase its funding for training. The Tecs were established to promote training in the whole workforce. Until the government provides substantially increased funding for the Tecs, and leverage to influence company training decisions, this

merica's insurance compa nies are caught in a double-bind, pressured by the prospect of tighter federal regulation and by a continuing threat to the bottom line. Among the more extreme claims made by industry analysts and other interested observers in recent months are that:
• One-fifth of America's biggest life

insurers could be at risk of insolvency in a severe economic downturn. Of the top 20 property-casualty groups, which cover diverse personal and commercial risks from vehicles to buildings and workers' compensation, all but two are storing up problems for the future by not conducting their business on a sufficiently conserva-

tive basis.

Both claims elicited denials of varying vigour. So did a rumour that circulated last year about the poor finan-cial health of Equitable Life, the third-biggest US insurer. But the fact that such suggestions are contemplated by analysts speaks volumes for the level of disquiet among insurers.
It is not just the health of this industry, which manages assets of almost \$2,000bn and employs more than 2m people, that is at issue. There is acute nervousness about financial institutions of any description following the multi-billion-dollar bail-out of the US savings and loan associations and in the light of the current traumas in the commercial banking sector. Accordingly, the entire insurance regulatory system is under the microscope.

Insurance regulation has been a state, as opposed to federal, responsibility since the middle of the last century. Each enacts its own statutes; has its own insurance commissioner, backed by supervisory staff; and makes its own arrangements, through "guaranty funds", to protect policy-holders should an insurance company operating in the state go bust. The question being asked - not least by a Senate sub-committee headed by the powerful Michigan politician Mr John Dingell – is whether such resources are sufficient.

So far - and it has not yet heard from some key parties - the Dingell committee has been unimpressed. After examining the failure of four fairly sizeable insurers during the 1980s, it reported last February that it found a remarkable record of greed, incompetence and rascality" by the companies managing. The litany included "excessive

underpricing, bad underwriting, illu-sionary reinsurance, reckless management, self-dealing, non-existent records, fraud, and a general concern for the welfare of corporate insiders". The committee's damning conclusion was that "there has been, regret-tably, little or no enforcement of laws, and few adequate regulations, properly enforced, to punish and deter wrong-doing" in the industry as a whole. That is strong stuff by any measure, and the industry is now braced for legislation proposing some braced for legislation proposing some form of federal intervention. It is a prospect variously greeted by insurers with alarm, sorrow and, just occasion-ally, qualified enthusiasm. Any assessment of the industry's

problems starts with the caveat that this is a vast and diverse business encompassing giants such as the Prudential, with assets of more than \$160bn, as well as one-office operations.

Even more critical is the divide between the life business, which has increasingly become a savings mechanism, and the property-casualty sector where risks are much harder to problems span both the life and property-casualty sectors, they are essentially different industries, which must

be considered separately.

The life industry's main worry centres on investment portfolios. Plunging US property values, coupled with the collapse of the junk bond market, have already created serious ripples within the banking business. Now,

The US insurance industry is bracing itself for legislative reform after damning criticism from Congress, writes Nikki Tait

Insurers under the microscope

the argument runs, insurers who invested policy-holders' money in these areas could also be affected

By mid-1990, "below investment grade bonds" were reckoned to amount to about 4.6 per cent of life companies' portfolios, while real estate (mortgages plus owned prop-erty) made up about 22.5 per cent. In themselves, these figures may not look unmanageable. The life insurers, moreover, point out that only 3.5 per cent of their aggregate \$255bn mort-gage portfolio was "delinquent" (the gage portions was treatment (the borrower had broken the terms of the loan) by the third quarter of 1990 – a rather better record than that of other financial institutions.

The trouble is that these numbers are "averages" which conceal horrifying individual examples. For instance, First Executive, the Californian insurer and a big customer of Drexel Burnham Lambert, the now defunct investment bank, is reckoned to have had more than 45 per cent of its assets in junk bonds.

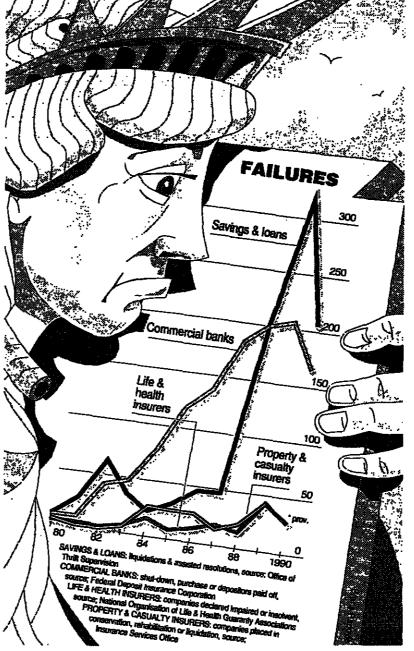
Nor have the problems been confined to the industry's least conserva-tive members. Moody's, a big ratings agency, conducted a survey of the life industry's commercial mortgage port-folios towards the end of 1990 and made five downgradings. Two related to Equitable Life, and its Equitable Variable Life subsidiary.

Investment portfolios are not the sole worry on the life side. Competi-tion has led to the development of policies which are significantly more expensive to administer and which offer a lower return to the insurer than traditional contracts. Other obligations, such as guaranteed invest-ment contracts which were marketed aggressively in the 1980s, have proved difficult or impossible to make a profit on as interest rates fell.

In the property-casualty sector, the emphasis is quite different. In terms of investment portfolios, there is little cause for concern. According to the Insurance Services Office, junk bonds never exceeded I per cent of invested assets between 1985 and 1989 while real estate failed to top 4 per cent. Concerns focus instead on the profitability of the business, certain structural changes which appear to be taking place, and the adequacy of

On the first score, property-casualty insurers were immersed in a particularly prolonged underwriting cycle, which reached its nadir in about 1984. Returns improved throughout the mid-1980s, but before the sector could move into underwriting profits, the cycle turned down again in 1988. Some analysts hoped a run of catastrophes late that year would reverse the trend and accelerate a shake-out capacity. But even though some through in niche areas, most observers reckon there will be no real earnings improvement until 1992.

The really worrying suggestion is that underwriting cycles may be becoming longer and more unstable as the structure of the industry changes. The last cycle, for example, is reckoned to have lasted 10 years, compared with five to seven years on



the previous three occasions, and the downswings have been elongated. There is some rationale for this; a significant proportion of the commercial customer base has been switching to self-insurance (for example, through mutual arrangements with

while overcapacity persists on the shrinking in key lines, or growing only slowly at best. The consequence, many observers

other companies). This means that

suggest, is that insurers have expan-ded too aggressively into other areas of business. At the forefront of many ambitions has been the general liability insurance market.

This can involve anything from coverage for professional services to

insuring potential damages from manufacturing operations. As a line of business, it tends to be quite profitable in the short term. But insurers are also exposed for long periods and the ultimate costs can be difficult to predict. As a result, there is a growing concern that many companies may have inadequate reserves on this

Compounding these headaches are "social pressures" impinging on the industry. Car insurance is one example. The problem started in California, when state voters passed Proposition 103, demanding a rollback in rates. "Prop 103" has since been sub-ject to a long legal battle, and the insurance companies have won the right to "make a reasonable rate of

return", mitigating its effect. But similar initiatives have spread to other areas like New Jersey and Pennsylva-nia, and caused some insurers to pull out of auto insurance in these states.

Finally – although less urgent – other financial institutions may yet muscle in on the insurers' territory. The commercial banks, despite their own difficulties, have shown some interest, and Citibank is fighting a legal battle in New York over its right to sell insurance nationally.

What are the implications of these combined pressures on the industry? The fear persists that there will be a run of sizeable insolvencies that the guaranty system cannot handle. So far the number of failures in the industry, although rising, has not reached serious proportions. But Mr Richard Stewart, a former New York state insurance commissioner, has little hesitation in predicting that there will be "a significant wave of insolvencies" in the property-casualty sector over the next five years. If these occur in the general liability sector, they may be of an entirely different order, he says, from past collapses – namely "large, national, complex and

Here is the rub. When a company goes bust, the state guaranty associa-tion taps other insurers in its area to cover unpaid claims of the insolvent insurer. But the assessment levels are invariably capped, most commonly at 2 per cent of annual premiums. If a couple of large national insurers went under, it could take years for guar-anty finds to raise enough money to anty funds to raise enough money to

nay outstanding claims.

Not everyone takes such a unre-servedly gloomy stance. "We do not subscribe to the view of widespread insolvencies," comments Mr Larry Mayewski, a vice-president of A M Best, the rating agency which special alises in the insurance sector. But there are specific companies which are surely weak."
What is to be done? The Dingell

committee is expected to complete its deliberations by the summer and will then come up with legislative proposals. Its investigation has spurred

The National Association of Insurance Commissioners, for example, has put forward a variety of proposals, including one that limits the extent to which insurers can invest in bonds of a certain quality. It has made it a requirement that financial statements be subject to an annual audit by a certified public accountant, and has entertained the idea of having the state guaranty funds play a role in reviewing the finances of supposedly solvent companies.

No one, it seems, is quarrelling with these moves; the question is whether they are enough. The NAIC can only recommend regulations. Much depends on the enthusiasm of individual states for speedy implementation.

"I reckon that regulation is good or adequate in about half the states," says a senior executive at one of the largest insurance companies. For the rest, he said, "50 per cent is below par and 25 per cent is disgraceful".

Those, like the NAIC, which favour

a beefed-up state system, point out that the current structure has a relatively good record. They note tartly that federal regulators oversaw the S&L debacle, and claim it is prefera-ble to build on a tried foundation. Few insurance experts believe the matter will rest there. There is a strong suspicion that some form of federal commission", charged with ensuring greater uniformity of stanng the differe could be proposed. Also on the cards might be some form of federal insolat)

"I'm not a great supporter of a federal guarantee fund," says one Washington insurance executive, "but there's no denying that head of politi-cal pressure." After the S&L and banking debacles, who can be sur-

New trick by Old Lady

■ What is the Bank of England up to? Once, it would have leant over backwards to ensure that a British-owned bank led a prestige-piled official deal in the bond markets.

Yet it is appointing a US-owned institution, Morgan Stanley International, to head the first Ecu bond issue by Her Majesty's Government. Indeed, it has been increased to Ecu2.5bn (£1,75bn).

The ground-breaking deal is all part of a UK plan to cap-ture the lion's share of the growing Ecu capital market and squeeze London's main

The problem is that the UK's home-grown securities firms have no great strength in the Ecu market. Worse the stron gest are French houses such as Banque Paribas. There is also the little ques-

tion of why Morgan Stanley? It hasn't lead-managed an Ecu deal on its own since 1989. The official line is that the choice was on merit. The House of Morgan has always been close to HMG and Morgan Stanley, employing 1,300 people in London, is strong on sovereign bond issues and has a large Ecu trading capability. But the Eurobond market

is an uncharitable place. It has not gone unnoticed that the chairman of Morgan Stanley International in London is Lord Richardson (Sir Gordon as was), a former governor of the Bank of England.

Perhaps, some unkind souls suggest, times don't change much after all.

Lost Ball ■Hearing the catalogue of strategic mistakes that memo writing George Ball allegedly made during his nine years running Prudential-Bache Securities, one wonders why he lasted so long at the top

OBSERVER

firm in the whole of Wall

Without the backing of the Pru. the US mutual insurance giant, the firm would have disappeared a long time ago say his critics. But one usually scathing

critic of Wall Street's ability to lose other people's money, Lipper Analytical's Perrin Long, demurs. He says that with the possible exception of one or two individuals, such as Primerica's Sandy Weill, he can't think of anyone who could have done any better at Pru-Bache. Ball inherited a retail broker

suffering from perennially low margins. That was the root of its strategic problems, says

Long.
Will the call now go out for Sandy Weill, or has he enough problems on his plate?

Knocking copy Selling in the Soviet Union is a pamphlet of no fewer than 281 quips - the proceeds

reputedly going to finance the anti-communist struggle". Two examples: A foreign visitor to Moscow is buying Rabinovich a meal and orders black caviare.

"Huh," says Rabinovich, "your tastes are out of date. We stopped eating that ages ago." What did Germany glean from Karl Marx? The east took the Communist Manifesto. The west got Capital.

Sterling test ■ It is a long time since Britain's downtrodden ship

owners have had as potent a figure as P & O's Lord Sterling arguing their case in the corridors of power. Hence there has been discreet lobbying to persuade him to stay on the bridge for a second successive year as president of the Gen-eral Council of British Ship-

ping. It is not to be. Ian Denholm have each been president more than once. But neither held the position for longer than a year at a time. The last shipping tycoon to do so for several on the trot was P & O's first Earl of Inch-

cape, 70 years back. So it would have been highly unusual if Sterling, whose company controls over a third of the UK fleet, had stayed on. In any case the general council has just recruited a real live admiral, Sir Nicholas Hunt, to be its next full-time director general and argue its cause on high.

Clearly, Sterling is hoping

that by the time he hands over the presidency to the relatively unknown Michael Everard, he will have persuaded the UK government to underwrite the rebuilding of Britain's rapidly ageing merchant fleet by introducing 100 per cent depre-ciation allowances. If not, then a large part of the P & O fleet could be flying something other than the Red Ensign in

Either way, it will be a test whether Sterling's behind-thescenes influence remains as great as is sometimes suggested.

Sales pitch

■ Green with envy at golfers who nonchalantly snap clubs over knees in irritation at a bad shot? The British insurance industry is driving to your aid with Caddysure a new package from Exall Warren Darby and Trinity

For just £15 a year, it offers club golfers cover for lost or damaged equipment, personal accident and liabilities to third parties. So you can break your niblick over your partner's head and it won't cost you a

penny. There is also an incentive

to good play - hole-in-one cover - reimbursing the golfer for buying the traditional round of drinks at the 19th. "Have a double, old boy, I'm

The one person who seems unlikely to need hole-in-one cover is the marketing man at Trinity Insurance who is promoting the deal: David Rough.

Show business While few managing direc tors throw a jug of water at their daughters in public, it was entirely in character for Richard Strong, who is quit-ting the Strong & Fisher

leather company which his father founded 60 years ago. Amanda Strong found herself all wet at a press conference when her father wanted to prove the stain-resistant and water-repellent qualities of his company's Hi-Tec

leather.
The theatrical flourish did the trick. On another occasion he brought six glamorous leather-clad models to a presentation to City analysts. "V got a record attendance and I've never seen so many people stay on for lunch," recalls a former adviser.

Strong is also a keen horse man. Now his company has fallen under the control of Hillsdown Holdings, his main concern is whether the new masters will continue sponsor ing Anne-Marie Evans's effort to make the British three-day-

Natural break ■ Criticisms of British Rail's

treatment of passen... - sorry - customers in the cold weather have evidently inspired it to try harder.

Witness the guard on a Hastings-bound service with no working toilets, who advised that relief could be found in the station facilities during the stop at Tonbridge. "The train", he added, "will await your convenience".

First the atom. Then the gene. Next the brain.

The world's scientists burrow onwards. Turning enigmas into facts.

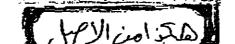
That are turned into machines. That are turned into wealth. That is turning upon the scientists.

Read about boffins, and mounting mistrust of them. Pure gene-ius.

In The Economist this week. The Economist

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(belceurado inte



he British parliament, that undisciplined nest of fornicators, adulterers and divorcess,

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family policy. We should hear something tangible about it on the third day of Ramadan, when Mr Norman Lanont presents his Budget. What, you may ask, does our dapper new chancellor of the exchequer have to do with family policy? The answer is plain: everything. For at the end of

plain; everything. For at the end of the day, when the familiar moral and

sociological pronouncements repeated

sociangular pronouncements repeated in the Commons debate have been sited through what all parties are talking about is political cash flow - how much flows in to the Treasury, and how much out of it to parents.

"Family policy" is therefore expec-

since the result of the state. This was pot aguite accepted by certain of Mrs. Laigaret Thatcher's advisers, a few of whom hoped that tinkering with the divorce laws and chivvying the Archhishop of Canterbury would stop what they saw as the rot. It is not accepted

by gender politicians on the left. They

want legal rights to be attached to

specific personal predilections. There is no future in following either line of

thought. Whichever party is in power, the government in a democracy should leave such concerns alone. Let the religious leaders and the psycho-

The government does, however, have a role as a protector of children.

This is generally recognised, even by

the libertarian right. Flat-earth mar-ket economists can ease their minds

by regarding the diversion of

resources to child-rearing as an

investment in the oncoming genera-tion. This works. When all of last

year's Thatcherite agonising was done, the only practical policy to

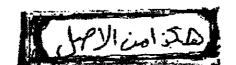
emerge – apart from a mumble about a pause before divorce – was a scheme to help single mothers claim

maintenance payments from recalci-

trans fathers. Some women protest that they do not want to name, or have contact with, the father. But the

principle is sound: the financial obli-

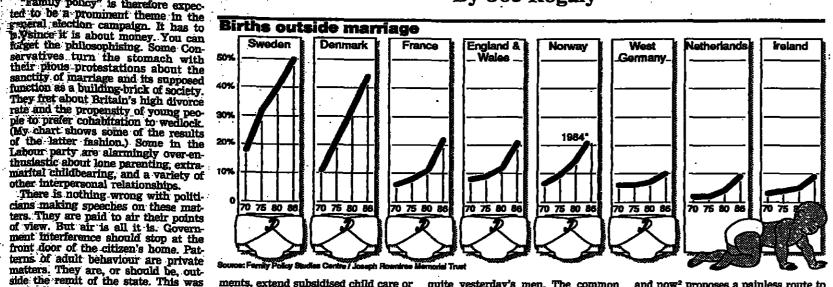
therapists deal with them.



POLITICS TODAY

Children move to centre stage

By Joe Rogaly



ments, extend subsidised child care or combine all three. It also has to do with the level of poll tax, which hits single parents hard, but that is for another day. Mr Lamont is no doubt addressing himself to each of these questions, although actual upratings of child benefit are usually announced in November, not at Budget time. His choice of what to do will tell us much about the degree to which the post-Thatcher Conservative government intends to shift the balance of its social market strategy from the mar-

He has plenty of proposals to choose from. At the libertarian end of the spectrum there is Mr Barry Bra-cewell-Milnes' new scheme, just pub-lished by the Institute of Economic Affairs'. He would have the Inland Revenue offer a grossed-up fax allow-ance to replace child benefit: the standard £7.25 weekly benefit would be replaced by an allowance of £1,508. You could offset the cost of this against income taxed at 25 per cent, but Mr Bracewell-Milnes, who sheds an idiosyncratic tear for the high cost of bringing up children in high-earning households, would like the offset extended to the 40 per cent band. Rither way, many more low-earners would pay no tax. Non-earners could still claim their £7.25 benefit.

Similar notions have been propounded in a variety of pamphlets engageting from the Torr right. We

gations of parenthood must be As to the rest, family policy boils down to whether you restore child tax subwances, increase child benefit payemanating from the Tory right. We have to take them seriously: even in Mr Major's Britain they are not yet

ket to the social.

quite yesterday's men. The common thread is a puritanical dislike of benefit payments, which are regarded as indiscriminate handouts, and a strong preference for anything that reduces the level of personal taxation. The trouble is that the public likes child benefit, which is non-taxable and pay-able to the mother. So do many Conservative MPs. Tories of the Bracewell-Milnes persuasion have falled to wither it away, in spite of freezing it and thus reducing its real value by a

The public likes child benefit, which is non-taxable and payable to the mother

fifth since 1979. When Mr Tony Newton, secretary for social security, announced last October that it would be increased to £8.25 for the first child from April 1 he probably secured its place as an enduring feature of Britain's social market economy.

Mr David Willetts, he of the Centre for Policy Studies, the celebrated Thatcherite think-tank, is on another tack. He would have child benefit doubled for under-fives, and abolished for all other children, on the ground that mothers of tots tend to stay home and care for them rather than go out and earn money, so that poor families tend to be those with young children. He recognises abolition as "extreme",

and now2 proposes a painless route to heaven. He would increase the rate to £8.25 for all children, then index the under-five rate to keep it moving upwards. The rate for children over five would be frozen, thus eventually withering into disuse. He would supplement this package with a child or "family" tax allowance, to be paid for either by removing the married cou-ple's allowance (Labour would also do that) or by abandoning the Conserva-tives' long-term aim of a 20 per cent

standard rate of income tax.

Mr Willetts is nothing if not ingemious. As he reminds us, since 1979
the incomes of two-adult households have grown more than twice as fast as those of households made up of two adults and two dependent children. It is one result of a broad move of tax and benefit policies away from family support that has gathered pace over the past two decades. Mr Frank Field, the Labour chairman of the parliamentary select committee on the social services, calls it a "disinvestment policy in the nation's children".

Until the contrary is proved, I choose to assume that the caring. classless administration of Mr John Major will want to redress the balance, if only a little. Mr Lamont will never make sense of how best to do this unless he runs a few numbers through the machine. The task has been attempted for him by Ms Her-mione Parker and Ms Holly Sutherland; their results have just been published by the Suntory-Toyota International Centre for Economics

and Related Disciplines³.

Their software takes the government's Family Expenditure Survey data and calculates winners and losers, by family, according to variables such as tax, national insurance, social benefits and the like. Complexities you and I never think of, like the fact that child benefit is subtracted from, not added to, income support must be factored in. This means that the very poor do not gain financially from child benefit, although since it is paid to everyone it does not constitute a disincentive to work, as means-tested payments do. But that is just one of a

great many tangles.

The print-outs cast doubt on the Willetts correlation of child poverty with the presence of children under five. Women's work and child-bearing patterns appear to be more compli-cated than that. Again, tax reliefs "tend to redistribute income upwards", in spite of Mr Bracewell-Milnes' bracing theories. Abolishing child benefit for over-fives or moving to child tax reliefs would therefore continue the shift of fiscal advantage away from families with children. A combination of the two would be less regressive and less of a poverty trap.

The two most favourable choices indicated by the Parker-Sutherland

analysis are interesting, if politically unlikely. One is to raise child benefit to £13.25 a week, paying for it by an extra 2p on income tax. For families with children the extra tax is offset by the extra benefit, even at the higher levels. The average gains, net of tax, are £5 a week in the bottom two tenths in income terms and £1 in the top tenth. It might be worth re-run-ning this at the Treasury, keeping income tax where it is but freezing existing allowances. That, too, would finance a strong uprating in child benefit. It might also finance the second favourable option in this paper, a basis income benefit for every man, woman, and child of £11.89. The net effect is an average of £400 a year more at the bottom end of the scale and an experience out of £500 at the ten. and an average cut of £500 at the top.
When you have sorted tax and benefits the final element in the mix is subsidies, either in the form of a tax relief for child care payments made by mothers who choose to go out to work, or credits of some sort to be used to buy places in nurseries and crèches. On this I am with Mr Willetts, who seeks to avoid discrimination between mothers who work and those who do not. The tax system should favour neither one route nor the other. Therefore every mother (or directly responsible father) ought to have any payment going. The Willetts conclusion is beautifully simple: child

family policy, and possibly one of the best vote winners of its kind. That is why Lebour is betting on it.

IEA Inquiry No 22; 2 Lord North St.
London SW1P 3LB. 2CPS policy study
No 120; 8 Wilfred St. London SW1E
6PL. 3Sticerd Occasional Paper 16; LSE, Houghton Street, London WC2A

benefit, properly uprated, is the best child care voucher. I agree, except for

his concentration on the under-fives.

Child benefit is also the best kind of

Export credit guarantees

Disarmament is not the answer

By Edmund Dell

he latest accounts from the UK Export Credits
Guarantee Department
include greatly increased provisions which give it negative net assets. How should one respond to the prospect of Britain's export credit agency showing a loss?
Andrew Tyrie (FT, February

1) argues that British govern-ments should not ape the follies of other governments which expensively support their nation's exports. If necessary, he writes, the govern-ment should act unilaterally and free the British tax-payer

from this burden.

Mr Tyrie is presumably revealing advice he gave when he was a Treasury adviser. The government was right to reject it then and should continue to do so now.

Why has there been this deterioration in ECGD's performance? The international economic environment and debt crisis have certainly made risk assessment more difficult. ECGD's provisions may also be a symptom of the declining competitiveness of UK indus-

try. Nevertheless, we do not know how the accounts of other European export credit agencies would look if they were to adopt the provisioning rules now imposed on ECGD. The government claims that, despite recent problems, ECGD has done better than compara-ble agencies. Guarantees of this kind are a cost not just to British taxpayers, but also to those of other countries.

The fact that all governments are at risk might suggest an opportunity for a multilateral agreement to limit these exposures. The problem here is that it is difficult to see of what such a multilateral deal would consist. Financial pressures on governments may lead to more careful assessment of risk. But a complete ban on such guarantees is unlikely.

The choice is thus between the total abandonment of such guarantees and the rather more cautious approach to the granting of guarantees which the British government seems to have adopted in its portfolio management system.

If the government followed

Mr Tyrie's advice, no private sector institution would take ECGD's place. It would imply an intention that UK suppliers should not compete for project business in developing countries. It would have a catastrophic effect on the ability of the lead companies affected, and of their sub-contractors, to

represent 2 per cent of UK exports. But it is a much exports. But it is a much higher proportion of the activity of the companies principally involved. If they are denied the opportunity to export, the future of their project expability in the domestic ext capability in the domestic as well as the export market will be in doubt.

Another subject of Mr
Tyrie's scorn is interest subsidies on loans. These he
describes as "hand-outs to
favoured countries to persuade
them to buy British goods on credit". I assure him that there is little that the UK sells that its customers could not buy competitively elsewhere. We are doing our customers no favours. These interest rate subsidies are a reflection of UK interest rates. I would rather describe them as the tax a country plagued by high infla-tion and a weak current account imposes on itself as a cost of doing export business.

The principal culprit must be the government. Inflation

and the current account have been perennial problems for British governments. British exporters would far rather enjoy German inflation, the German current account, and German rates of interest.

Dogmatic hostility to any

government intervention in industrial activity, other than regulatory, has not on present evidence achieved the miracle until recently attributed to it. Mr Tyrie's absolutist attack on export guarantees is, surely, a leftover from another era. His views are not shared by our leading competitors many of whose economies are stronger than our own. His "touch of radicalism" is of the kind that digs up the roots only to find that it has killed the tree. The author is chairman of the London Chamber of Commerce and was Labour trade secretaru. 1976-78

LETTERS

Hardly a decade of 'export success'

From Dr John Wells. Sir, Phillip Oppenheum MP, ("Unfair to blame, the past decade for current problems", January 30) really should try and get his facts right. The 1980s cannot possibly be portrayed as a decade of UK

export success. In fact, in most areas of trade, the UK experi-enced a deceleration in the growth rate of export volume in the 1980s, compared with the two previous decades.

The services were a particular disappointment, in spite of all-the hype, service exports grew by a paltry 1.6 per cent a year in volume terms during the 1980s the 1980s. Manufactured export volume

growth undonbtedly accelerated during the latter part of the decade — following an differently disappointing first. degree, reflected the late-1980s recovery in world trade. Even so, following the dramatic 2 per cent loss in the UK's world manufactured export share between 197982, UN data, at least, does not confirm any that share; on the contrary, they show a continued steady decline (at constant

prices).
Moreover, in the increasingly internationally-integrated markets in which manufacturing companies now operate penetrating each other's domestic markets in the struggle for global share the changes in a country's share of world manufactured experts no longer provide a rel-stively unambiguous indicator of industrial performance. The export share, since it ignores changes in import-pen-

Rate of growth of export volume, by decade (percentage p.a. compound) Sector

ciration, is rendered a rather partial indicator. What has to be measured is the capacity to hold on to both overseas and domestic market share - and this is best summarised by the growth of manufacturing out-put, whether destined for home or foreign markets.

And, here, Mr Oppenheim's claim that "the liberal 1980s witnessed Britain's manufacturing output ... growing fas-ter than any other country in Europe is completely untrue. Ranked by the rate of growth of manufacturing output, even measured between 1980-90 (te from near trough to peak in the UK cycle), Britain came ninth out of 16 European OECD countries for which data are available. Taking the period 1979-90, is spanning the entire Conservative term of office, the UK came in 14th out of 16 European OECD coun-

Finally, Mr Oppenheim must not be allowed to get away with the old canard that manu-facturing output fell during the term of office of the 1974-79 Labour government. The relevant monthly indices for manufacturing output are (1985–100): February 1974, 105.5; May 1979, 108.4. This is a

17.4

Rates of growth of manufacturing output

(percentage increase)

24.6 7. Switzerland

14, UK

energy imports. These condi-tions were much less favourable than those which the Conservatives enjoyed in the MPs have numerous plat-forms from which to engage in public debate. But, when they do so, surely members of the public have a right to expect them to ensure their facts are correct. Perhaps, legislation should be introduced encourag-ing them to do so?

not too dissimilar performance

from that of other OECD countries, grappling, as was Britain at the time, with rising energy

prices and dependence on

ing them to do so?

John Wells University of Cambridge, Faculty of Economics and Austin Robinson Building Sidgwick Avenue, Cambridge.

maintained.

Investment in training

From Miss Diana McMahon. Sir, John Banham's comment ("Defending industry's training record", February 6) is timely, but he uses UK national statistics to prove that investment in training is being

It may be more helpful to cite specific businesses in a local area (the purpose for which Training and Enterprise Councils were set up). In Bedfordshire, for example, chief executives representing lead-ing employers on the county's Training and Enterprise Council - including Vauxhall Motors, NFC, Texas Instru-ments, Whitbread Leisure, Grant Thornton, Willimott Dixon and the North Bedfordshire Health Authority report that they are increasing, or at least maintaining, training levels and spending in 1991. Diana McMahon, Bedfordshire Training and Enterprise Council,

Luton, Bedfordshire

The wrong end of the stick

Sir, I do wish somebody could get through to the Con-sumers' Association to straighten out their thinking on the question of commission

Yet again they demonstrated in John Willman's article ("Wanted: a user-friendly system for city regulation", February 11) that they have hold of the wrong end of the stick; the editor of Consumer Policy Review says quite rightly "it is axiomatic that consumers need to know the price of a service in order to make sensible deci-

No one can object to this principle, but surely what the consumer needs to know in this context is how much of his premium is being eaten up by charges. To disclose commission levels and to ignore other expenses, for marketing and administration, for example, is to miss the point. The second misunderstand-

ing is that commission disclo-sure comes too late because it is made after the sale and is obscurely expressed.

that, even though it comes after the sale, the commission disclosure is part of a letter which expressly gives the con-sumer 14 days to cancel the

So it is certainly not too late for the consumer to change his mind. As to obscurity, is it really so difficult to work out what "X per cent" of the pre-mium in the first year means in monetary terms?

I suggest that anybody who cannot make sense of that should not be entrusted with the week's shopping, never mind buying a life policy. Peter Heath, 20121 Tooks Court

Fax service

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FINANCIAL TIMES

Friday February 15 1991

A VITAL PART OF THE PROCESS **SPerkins** Diesel engines from 5-1500 hhp. Perkins Group Headquarters. Tel: 0733 67474.

Moscow set to raise prices by up to 200%

By Leyla Boulton in Moscow

THE Soviet government is expected to unveil longawaited price reforms on Monday raising the prices of food and clothing by between 100

and 200 per cent.
But they will be offset by hefty wage compensations for a population frightened of any change in state prices.

Mr Andrei Orlov, deputy chairman of the government's economic reform commission, said the price increases would

be announced before parlia-He could not say when they would come into effect, but it is likely Moscow will want to avoid a time lag between the announcement and implementation to pre-empt panic buy-

ing.
The Federation Council. which brings together leaders of the 15 Soviet republics, is expected to approve the package in Moscow today.

The reforms are designed in imminent. Interfax news part to create a more realistic structure for pricing, linked more closely to production costs, as well as cutting subsi-

Mr Orlov said state subsidies for food would be reduced to a quarter of their present level

The Russian parliament was yesterday debating the package in closed session, indicating that the price rises are

agency said the price of meat. bread and flour would be tripled, and milk and children's ciothes would go up 130 per cent. Household appliances, detergents and underwear would increase by around 75 per cent, and railway and air fares would rise by 70 and 80 per cent respectively.

The measures include compensation for wage-earners, tied to a basket of products, including all essential food and "first priority" consumer goods. Mr Vladimir Shcherbakov, the labour minister, said it would put at least Rbs60 in every pay packet.

But in an apparent attempt to mitigate both the inflationary effects and a potential backlash by consumers, prices of petrol, alcohol, and medicine will not change, according to

Mr Orlov. Editorial comment, Page 16

controls

By Peter Riddell, US

Editor, in Washington

THE US is planning to reduce by a further 25 per cent the range of technology exports

subject to controls and licensing, but will retain restric-

tions on some high-technology

Solies to countries like the Soviet Union and Iraq.

Foreshadowing a relaxation within a few weeks, Mr Robert Gates, President George Bush's denuty national security

deputy national security

adviser, yesterday stressed that the US would maintain tight controls on exports to the

Soviet Union of certain prod-

ucts, such as advanced tele-communications systems. He

aid the war with Iraq and the Soviet crackdown in the Bal-tics underscored the impor-

tance of keeping controls.

The US still wants to ban

sales of fibre-optic equipment to the Soviet Union because of

intelligence gathering, but there are signs of a shift to

permitting such exports to the

new democracies of Poland, Hungary and Czechoslovakia

The US has been wary of relax-

ing controls on such high tech-nology exports to eastern Europe because of concern

over re-export to the Soviet Union but also to Middle East-

In a speech to the American

Electronics Association, Mr Gates said that, while the

cations system that impedes

business activity, the US is still concerned about making avail-

able new technology because of

the deteriorating internal position. "Until the situation set-

pattern we must simply hold

A new "core" list of technol-

ogies subject to license will be published late this month, and

come into operation at the end

ies mio

the line.

ern countries such as Iraq.

vorries about the impact on

US plans Amman echoes to calls for revenge further cuts in export

Mark Nicholson reports on a different form of anger in Jordan

BY DUSK last night, the angry chant for Saddam Hussein to use chemical weapons to avenge the bombing of an Iraqi air raid shelter was still ring-ing off the walls of the US embassy in Amman loud enough to drown the muezzin's

call to prayer.

"No-one here will sleep tonight, they will be waiting for Saddam to attack Tel Aviv," said one young Palestinian woman in a typical expression of outrage which spilled into Amman's streets yesterday in a series of demonstra-tions. Though smaller than many in recent weeks their anger was of a different order.

Where previous demonstra-tions have been cloaked in celebration, symbolised for instance by the proud bran-dishing of models of Scud mis-siles, yesterday's were under-lain with a will for revenge. Special forces police armed with guns, clubs and shields

watched the demonstrators they were there to control with clearly mixed feelings. But although a few westerners were slapped or jostled, even the most bitter Jordanians had only violent words for onlook-ers from Britain or America. For the most part the

crowds' ire was directed at President Bush "the butcher of mankind", King Fahd, the Saudi ruler and President Hosni Mubarak of Egypt, or "Hosni Dollar" as he has been branded for his perceived com-

plicity in the US-led war.
"Bush, Fahd, Hosni, Assad,
we will kill them all." screamed one middle-aged man brandishing a black flag. "We will fight, we will kill everyone," he shouted to cheers and a great chorus of "Allahu Akh-

bar" [God is Great]. But an element of the Jordaknowledge that they will not, cannot and, finally, do not wish to fight. Beside posters of President Saddam they held aloft pictures of King Hussein, whom they have never respected more and whom they will follow in

his partisan neutrality.
But since the bombing campaign began, Jordanians from all levels of this educated society have watched with deepening grief, fury and a bitter belief that the coalition is intent on nothing less than the

Continued from Page 1 about the EC's exact stance

EC stance is

setback for

Gatt hopes



A Jordanian joins in protests outside the United Nations building in Amman yesterday

US embassy, one of few build-ings in the city to fly its flag at full mast, more than 200 women and children waving their own black flags began their vigil early yesterday morning and pelted the building with stones, red ink and shoes, a traditional Moslem insult. Some of the women

their arms. At one point, a two-year-old girl was held aloft while the crowd broke into a call for Mr

complete destruction of Iraq. Saddam to kill Israelis and be purely vocal.

weapons.
Other crowds descended on the United Nations headquarters and also pelted it with stones, in testimony to the disillusionment felt by many here towards an organisation they now believe to have been hijacked into a US-led conspiracy against the Arab world.

sobbed, rocking children in The crowds will return to the streets today, which is the Moslem weekend, perhaps in even greater numbers. And again, the violence is likely to

vision. The student, who had apparently been mistaken for

Jordan's anger.

ians will satisfy their will for revenge in words alone. Soon after news of the attack on the air-raid shelter broke a young German Arabic student sitting in a downtown cafe was stabbed in the chest by a man who had just watched scenes of the Baghdad attack on tele-

Since the sweeping political changes in eastern Europe at the end of 1989, the US and its partners in the 17 nation Co-oran American, escaped death but no-one is confident that dinating Committee for Multi-lateral Export Controls (Cocom) have moved to cut this will be the last casualty of back restrictions.

The US has already cut the previous 116 product categories subject to licence by 40 per cent, including many computers and machine tools. The proposed further relaxation is expected to produce an additional reduction of 25 per cent.

There has been considerable controversy over the export of western technology to Iraq, both directly and indirectly. Mr Gates said yesterday that since 1985 the US has refused to authorise 350 licences of tech-nologies destined for Iraq. He expected the Gulf crisis to bring about greater interna-tional co-operation on the control of high technology.

GM, Ford post large losses

Continued from Page 1 further decline in orders in Stempel, GM chairman, said the plunge in consumer confidence due to events in the Middle East and economic turmoil "resulted in a dramatic drop-off in North American vehicle demand and dealer inventories, which contributed to sharply reduced factory salesand earnings in the

fourth quarter.' He said 1991 and the rest of the decade would be a time of "strategically responding to intensifying competition and rapidly changing market conditions."

On Wall Street, where GM's problems are well known, the company's share price was up ½ to \$36%.

Ford's price slipped 1/4 to

By Patti Waldmeir in Johannesburg

was caused yesterday by assurances from officials in Brussels that the Commission had not retreated from the position it had taken at the ministerial meeting. Diplomats said yesterday

that they expected Mr Dunkel to make a final effort in the next few days to find a formula that would allow talks to restart in all the areas under negotiation in the round, including services, textiles and intellectual property rights.

Attempts to put the Uruguay Round back on course have slowed since February 1, when senior negotiators called to Geneva by Mr Dunkel agreed to a "twin track" approach to the farm issue. Talks on technical details

would resume in the multilateral forum while efforts to settle basic political differences would be pursued separately in bilateral discussions between the US and the EC or in talks among a few leading countries. It was assumed that no

greement could be reached by March 1, when US President George Bush has to seek a twoyear extension of his "fast track" negotiating authority from the US Congress and that congressional approval for the extension would have to be secured if Gatt's thwarted trade-liberalising exercise was to be completed.

WORLDWIDE WEATHER

Postponement of Mandela trial raises concern over rule of law

They chose not to testify.

dead. intimidation has played in the Mandela trial, which has seen one of the co-accused disappear and then reappear on the steps of the court, and Mr Mekgwe abducted in his pyjamas.

sentencing of the two witnesses. It has been not only unedifying but has raised serious concern about the rule of law in what President F.W. de Klerk likes to call the new

political intimidation. The ANC's failure to control

the "young lions" was already

causing moderate blacks to

drift away from the organisa-

tion; any further evidence that

the group's image.

State town of Parys, yesterday called a press conference to be addressed by Mrs Mananki Seipei, mother of Stompei Seipei, who was found in a ditch with his throat slit.

Local officials repeatedly insisted that neither Mrs Mandela nor her associates had anything to do with harming Stompie, a Tumahole boy. (A man has already been sentenced to death for his mur-der.) They repeatedly attempted to prevent Mrs Seipei from saying whether she supported this view. She said only that she was "no longer angry" with Mrs Mandela, but hoped she would visit her to

clear up these matters" If police cannot locate those who have disappeared, it seems unlikely that the state can proceed. Mrs Mandela will have been denied the opportunity to clear her name; the state will

THE LEX COLUMN

The onward march of wages

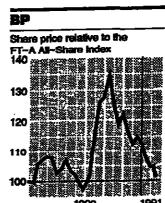
Yesterday's UK economic data may have been no worse than expected. They are nevertheless a reinforcement of the Bank of England's warning that the conquest of inflation cannot yet be taken for granted. Manufacturing employment in December sank to a new all time low and out. to a new all-time low and output dropped by 2.2 per cent. Despite that, manufacturing wages went up by nearly 10 per cent. The combined effect on unit wage costs, which only three years ago were rising at 2 per cent a year, was an increase of 12.5 per cent. This may be largely an historic fig-ure, the product of timing dif-ferences within the cycle. But it is also an indication of the scale of the job the ERM is designed to tackle.

Sterling's position within the system yesterday remained substantially unchanged. Given the apparent willingness of the Bank of Spain to help the UK government out two days ago, this is perhaps a lit-tle disappointing. The sterling/ peseta rate is now back to where it was before the UK's base rate cut. No further monetary relaxation by the Spanish authorities is expected in the near future, so even the next half point cut in UK base rates will take careful timing. As for the irrepressibly cheerful equity market, it has yet to reflect that if all those cost increases are not to show through in headline inflation, the difference must come out of corporate profits.

Given the unusual volatility of oil prices and refining margins since last summer, it was no surprise that BP's full-year numbers were unusually opaque. The current price out-look is equally cloudy, so the market took its cue from a dividend increase just short of 8 per cent – hardly a bonanza for investors, but a sign that a policy of real increases has so far survived

Worries about BP's dividend cover seem overdone in view of its ample cashflow and its huge and partly discretionary capital expenditure. But even with the help of lower UK inflation, it will be tough to meet market expectations of a dividend increase of 6 per cent this year. Debt to equity at around 40 per cent is back within the company's stated comfort range, but despite a benefit this year from the weak dollar the balance sheet

Whether the shares are good value has little to do with per-



ceptions about whether BP is a well-managed company. The oil price is the key. At 309p and yielding just under 7 per cent, BP's shares are historically cheap, particularly against those of Shell, which have gen-erally underperformed BP and the sector when crude prices rise. BP management is assuming an average crude price around \$20-\$25 per barrel this year. This may look high, but seems as fair as the lower numbers favoured by some analysts. Only investors who think crude prices are going up will want to buy oil stocks. Even they are probably holding off for now on the arguable grounds that an end to the Gulf war should cause a price

BOC

BOC's share price prospered famously when the world was coming out of the last recession. It is only human nature to look for a repetition this time. Hence the 17 per cent increase in the gases group's shares since last November's annual results and the further 4p rise to 540p yesterday, despite news of first quarter earnings per share down by nearly a fifth thanks to the strength of sterling. Is there much more for investors to play for, now that BOC's shares are yielding only 5 per cent on 1991's forecast divi-

Like France's Air Liquide, BOC is a favourite in hard times, since industrial gas demand tends to outstrip general economic growth rates. The first quarter's evidence was that this still holds good. BOC's nitrogen volume remained strong in all major markets, notably Japan, and gas profits overall were up 4 per cent in local terms. Even BOC's latest black sheep - US

home health care - is breaking even, though it may be 1992 before it gets its separate New York listing. However, investors must satisfy them-selves that BOC is building long-term value as well as weathering recession. Its £300m of capital spending this year on the likes of its new gas plant in the Pacific suggests it is certainly trying, which helps justify the stock's relatively expensive rating.

umphell Sou

British Telecom's third quarter figures are final evidence that it can churn out a very attractive profit performance almost at will and make a return on capital in line with corporate averages at considerably lower risk. BT has begun to show that it can offset recession-hit revenues with deep staff cuts, a process which has much more potential. If the Trade and Industry Secretary is not already so minded, he should now be tempted to take a hard line in the duopoly review and throw open the UK telecoms market to competi-tion. If BT's shareholders suffer, they can always console themselves with the benefits they will enjoy as consumers.

Crest Nicholson

Mr Paddy Linaker's M and G, which holds 5 per cent of Crest Nicholson's equity, will no doubt be touched. But by paying a half covered divident the company looks to be taking the easy way out. Finding that extra £2.5m to pay the final is obviously not a problem, but the apparent strength of the balance sheet only tells part of the story. Net interest paythe story. Net interest payments, for example, are only covered 2.2 times, while distri-butable reserves in the parent company will be reduced to little more than £7m. If gloomy pre-tax profit forecasts of just 55m for the current year turn out to be right, maintaining the payout a second time would swallow most of the

remainder. Crest's gamble is that things cannot get much worse and that tumbling interest rates will finally perk up demand in the housing market. The com-pany concedes that it honestly does not know when that will happen and warns shareholders quite clearly not to take anything for granted. The pitalis that fear of not being for given in the City may have encouraged the less prudent others without even that

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Decisions, Decisions, Decision In the international arena, they can take forever.

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TWO terrified prosecution witnesses in the trial of Mrs Winnie Mandela were yesterday given 20 minutes to decide whether to testify against her or face the threat of spending the rest of their lives in jail.

Such a decision could only have been made by men who feared that their alternative to imprisonment (theoretically. they could face five-year sen-tences recurring indefinitely, though this would be unusual) was death or serious injury at the hands of unknown figures who have sought to pervert

Certainly, the two young men – Kenneth Kgase and Barend Thabiso Mono – believe they will be killed if their testimony leads to the conviction of Mrs Mandela and others charged with eight counts of kidnapping and assault. They point to the fact that a fellow witness, Mr Gabriel Pelo Mekgwe, is missing, believed kidnapped; they fear he may be

Their fear highlights the role

The trial was yesterday postponed to March 6, along with

South Africa. It has damaged the image of the African National Congress (ANC) - which has thrown its weight behind Mrs Mandela in the trial - both at home and abroad. And it has fuelled white fears that South Africa. with its high crime rate and brutal tradition of township violence, faces a lawless

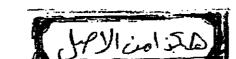
No one knows exactly who is responsible for the intimidation of witnesses. The ANC has denied it was "organisationally involved" in the disappearance of Mr Mekgwe. But the pecu-liar wording of this denial has invited speculation that ANC supporters, acting without the approval of the leadership,

may be implicated.

In the past, ANC officials have privately admitted that rank-and-file members (especially the so-called "young lions" of South Africa's town-ships) have committed acts of

the ANC is powerless to stop intimidation cannot improve The ANC branch in Tumahole, near the Orange Free

have been frustrated. Such an outcome would no doubt be politically expedient. It would remove a source of conflict between the Government and the ANC. But it would not augur well for the future of justice in the new



FINANCIAL TIMES COMPANIES & MARKETS

Friday February 15 1991

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Campbell Soup ahead by 29% to \$135m



A big jump in profits from international operations has boosted second-quarter earnings at Campbell Soup, the US loods group. The company yesterday announced a 29 per cent rise from \$105.2m to \$135.3m on sales up modestly from \$1.72bn to \$1.77bn. Goldman Sachs called it a "surprisingly strong quarter which clearly demonstrates the company has

Losses for Wallenberg

investor and Providentia, the two main investment companies used by the Wallenberg family to control their extensive Swedish industrial empire, yesterday reported a combined loss of almost SK1.7bn (\$311m) for 1990. The loss was primarily blamed on the costly SKr4bn effort to block a greenmail raid on Saab-Scania, a key Wallenberg company, by Swedish financier Sven-Olof Johansson last year.



Fletcher Challenge, the diversified New Zealand conglomerate, saw a 17.7 per cent drop in operating earnings to NZ\$654m (US\$396m) in the six months to December 31, largely due to a tougher climate in Canada, Australia and New Zealand, However, after extraordinary

items, net earnings emerged at NZ\$376.3m, a rise of 9.4 per cent.

Crest Nicholson holds payout

Crest Nicholson, the housebuilder and commercial property developer, is to maintain its final dividend but must dig into reserves to do so. A proposed final dividend of 4.65p raises the total to a maintained 7.65p for the year to end-October: Pre-tax profits fell by more than three quarters from £37.12m to £8.06m (\$16m) and earnings per share dived to 3.86p from 28.71p a year ago. Andrew Taylor reports.

Chiquita proposes investment



Chiquita Brands, the world's largest exporter of bananas, is proposing to invest \$100m in Panama if the government abolishes an export tax and liberalises the country's labour laws. The move comes amid an increase in world banana demand, particularly in eastern Europe where sales are likely to increase by 40m boxes a year — the equivalent of Panama's entire 1990 production. Page 28

Market Statistics

FT-A indices Figancial Altures Foreion exchange

London traded options London tradit options Managed Rand service Money markets New lat bond issues 38 World commodity prices 25 World stock mixt indices 38-31 LIK dividends assounced

Companies in this section

BTR Dunloo Campbell Soup

27 IEP 20 Inspiration Resource 28 Investor 23 Kästle 20 Kersal La Générale 22 La Generale 22 Low (William) 20 McCaw Cellular 23 NSM 24 Nordica Sportays 26 P&P Providentia Prudential Rhone-Poulenc Rorer Trust of Property GPA GT Venture 27 (Jaher (Frank) 26 Woottru 25 Yeoman Inv Trust

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affect its fortunes.

Had it not been for the drop in these currencies, net earnings would have shown an increase of about 40 per cent. LVMH.

These weak sales figures are expected to be reflected throughout the French luxury goods sector, which is 75 per cent depen-

- 5 - 15 - 11

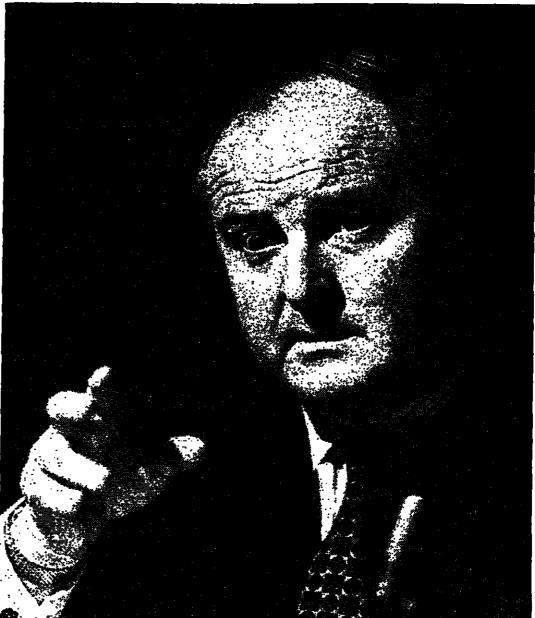
dent on foreign currency sales and heavily exposed to the 40 per cent collapse in duty-free shop sales. Mr Christian Blanckaert, director of the Colbert Committee, which groups into one lobby, the leading jewellery, perfume, and haute couture houses of Paris, has forecast stagnation for

most of the sector. LVMH said its sales would have risen by 11.5 per cent if exchange rates had remained stable last year, but the dollar slipped by 14 per cent against the French franc and the yen by 18 per cent. The pound - in which the group's earnings from its 24 per cent stake in Guinness, the per cent stake in Guinness, the UK drinks group, are denominated - also fell 7 per cent.

Sales remained flat at

wine sector, where LVMH is market leader with brands such as Möet et Chandon, Veuve Clicquot and Pommery, recently acquired from BSN for FFr4.1bn. The cognac division, including the Hennessy brand, also saw sales

yen and of the dollar, the Far East remained strong, accounting for 35 per cent of group sales last



Bob Horton of BP: he foresees a stronger oil price once the stock overhang is worked off

News Corp increases 34% to A\$183m

By Kevin Brown in Sydney

• THE FINANCIAL TIMES LIMITED 1991

By Deborah Hargreaves in London

BRITISH PETROLEUM said

yesterday it could see a substantial stock loss in the first quarter of this year as a result of the record drop in oil prices after the start of the Gulf war.

But Mr Bob Horton, the chair-

man, forecast a stronger oil price

later in the year once the current stock overhang in the market is

The company yesterday reported a 32 per cent rise in its

net income for the final quarter of last year to £456m (\$902m) from £345m in the same 1989

period, on a replacement cost basis which eliminates stock gains and losses. But for the full

year, BP indicated that profits

declined by 12 per cent to £1.2bn compared with £1.36bn in 1989.

BP has used the current oil

price, which is at \$20 a barrel, to value its stocks for the whole of

value his stocks for the whole of last year — even though prices were often much higher — which analysts say has depressed over-all earnings by some £250m to

Mr Horton said that he felt

BP's short-term assumption of an

oil price near the current \$20

level was slightly weak on average for the year and that he expected prices to strengthen.

The results offered few sur-

prises to the City but despite

news of an increase in the full

year's dividend to 16.05 pence

from a corresponding 14.9 pence, the share price finished trading

Gulf conflict

deflates 1990

profits at BP

Analysts expressed some con-cern at the weakness of the

group's performance on refining in the US during the fourth quarter when refining income

halved to £115m from the

buoyant level of £248m in the third quarter. This had been

caused by the company's diffi-

culty in passing huge increases in crude oil prices on to consum-

At the same time, income from

BP's chemicals division was severely depressed – down to £7m in the fourth quarter compared with £87m in the same

1989 quarter and a drop of £400m compared with a profit of £132m

This followed the effects of recession on users of chemicals as well as problems with tempo-

rary plant shutdowns and the rise in feedstock costs as a result

On a historical cost basis, which includes stock gains and losses, BP's full-year result was

boosted by a stock gain of £472m

to £1.67bn from 1989's level of

The company said that if prices

were maintained at their current levels, the loss made on stocks in

the first quarter could equal the

stock profit at the end of last

£500m which has led analysts to

forecast flat profits for the com-pany this year of close to £1.2bn. Lex, Page 18

That would be a loss of nearly

for the full year.

of the Gulf crisis.

NEWS CORPORATION, Mr Rupert Murdoch's media group, yesterday announced a 34 per cent increase in net profits to A\$183m (US\$144m) for the six casting. Analysts said this probamonths to the end of Decembe 1990. Turnover was up 40 per cent

The result was in line with Australian analysts' expecta-tions, and the shares closed 20 cents higher on the Australian Stock Exchange at A\$7.26, nearly A\$4 above their low of A\$3.30 last

However, the increase was largely attributable to a A\$41m gain on foreign exchange transac-tions and the exclusion of two months' losses from BSkyB, News Corp's UK satellite joint venture. News Corp said losses from the venture were excluded from early November, when the group's Sky service merged with the rival British Satellite Broadbly added a further A\$20m to net profits.

tainable without an economic recovery in the US, Australia and the UK, its main operating areas.

News Corp said its net profits rose to A\$257m after including abnormal profits of A\$74m,

reflecting its sale of a sharehold-

News said its overall result was substantially better than last year's first half, but warned the improvement might not be sus-

ing in Reuters, the international communications group, and some smaller business Analysts said the result confirmed that News Corp will be its from the Fox television netunable to meet its debt repay-ment requirements without sell-

ing assets worth around A\$2bn.
The group faces higher interest payments under a A\$10bn debt restructuring deal that it formally signed with its banks on Tuesday.

"The result doesn't look that wonderful," said Ms Jolanta

Masolada, an analyst with Mac-quarie Bank who follows News Corp. However, the group will benefit if interest rates fall this

year as forecast, she added.

News Corp said operating profits in the US increased 70 percent to A\$571m, reflecting the inclusion of the Harper Collins book publishing group from July, and substantially improved prof-

to have come from Home Alone, the comedy film produced by Twentieth Century Fox. It had taken US\$205m at the box office

The main contribution is likely

up to the beginning of this month. Operating profits in Australia and the Pacific Basin were down

18 per cent to A\$186m, largely because of subdued economic activity in Australia. News Corp has merged some newspapers and raised advertising rates, but the outlook continues to be sub-

In the UK, News Corp's operat-ing profits dropped 51 per cent to A\$36m, in spite of a 52 per cent

work and Twentieth Century Fox

A\$1.2bn.

The group said continued

The group in adver-

tising revenue affected newspa-per results, although operating profits for the Sun and the News of the World, the UK's biggest selling daily and Sunday newspapers, were only marginally lower. The Times and the Sunday Times, which are more depen-

fered bigger falls in profitability, the group said. News Corp has delayed a decision on the interim dividend until after a shareholders' meeting in March which will vote on plans for a dividend investment and bonus share scheme

dent on advertising revenue, suf-

AmBase insurer sold for \$935m

By John Burton in Stockholm

AN international consortium of investors led by Trygg-Hansa investors led by Trygg-Hansa SPP, Sweden's largest insurance company, yesterday acquired Home Insurance, a big US non-life insurer, from AmBase Corporation in a \$935m deal.

The agreement follows a pre-liminary bid in October by the consortium for New York-based Home Insurance, which ranks

Home Insurance, which ranks 22nd among US insurance com-panies in terms of premiums written, and is the sixth largest in the US industrial insurance

market. After the bid, Trygg-Hansa SPP built its Home Insurance shareholding from 33 to 60 per cent. Its Finnish partner, Industrial Mutual Insurance, holds another 20 per cent. The remaining stakes will be held by USbased International Insurance Investors, with a 10 per cent share, and a number of financial investors, including Vik Brothers, a European investment

group.
"During the negotiations, our
"During the negotiations, our increased and the other consortium partners were willing to reduce their stake due to the tougher financial climate in the US," said Mr Anders Aberg, a Trygg-Hansa SPP executive vice-president.

The acquisition of Home Insurance is the first big step by Trygg-Hansa SPP into the international direct insurance market, although it operates several re-insurance and marine insurance subsidiaries in North Amer-

ica and Europe.
Trygg-Hansa and SPP merged
in November to expand their capital base for international expansion. The takeover of Home Insurance will increase Trygg-Hansa SPP's premium income from SKr22bn (\$4bn) to SKr35bn. Mr Bjorn Sprangare, president, said: "The purchase has been thoroughly prepared and we have examined Home Insurance very closely.

But I want to emphasise that

this deal contains risks since Home Insurance makes twice the income that we do from non-life insurance operations and we have been only a domestic insurer until now."

AmBase had to sell Home Insurance, which posted operat-ing profit of \$72m for the first nine months of 1990, due to mounting financial problems. The deal will be financed through a loan of \$383m, stockholders' equity of \$285m, and assumed debts and liabilities.

Norsk Hydro up slightly to end year at NKr2.9bn

By Karen Fossii in Oslo

NORSK HYDRO. Norway's largest publicly-quoted company, yesterday announced a rise in net profits to NKr2.9bn (\$510m) for 1990 from a corresponding NKr2.7bn. The improvement reflected high crude oil prices, although this boost was partly offset by the US dollar's relative weakness against the krone.
Hydro said a NK3340m decline in financial costs, combined with a NK37m gain, also improved

the year's result. Group operating revenue fell NKr5.4bn to NKr61bn due to a drop in operating revenue in all of the group's four divisions, as well as partial divestment in Dyno Industrier, the Newsglan chamicals and the Norwegian chemicals and explosives company.

The board, however, is proposing to increase its dividend to NKr4.25 a share compared with NKr4 in 1989.

Group operating income fell by NKr250m to NKr6.75bn, despite a NKr499m improvement in fourthquarter operating income by the four divisions, to NKr2.1bn.

Hydro has reduced to 41 per cent its stake in Dyno Industrier, which had earlier been consolidated in its accounts. In 1989, Dyno contributed NKr434m to the operating income for the agri-culture division and NKr6.2bn to operating revenue. Hydro's share of Dyno's result is now included in equity in net income of consol-idated investee companies.

Fourth-quarter operating revenue dipped to NKr16.6bn from NKr17.3bn in 1989. One division oil and gas, rose NKr402m. Hydro said the realised and unrealised effects of foreign exchange move-ments in 1990 resulted in a gain of NKr192m, compared with a loss of NKr377m in 1989.

On a divisional breakdown, agriculture was down slightly with operating income of NKrl.29bn against NKrl.39bn in 1989. In the fourth quarter, the figure was up NKr94m to NKr54m Hudra attributed the NKr572m. Hydro attributed the improvement to cost reductions and said it reflected a better bal-ance in fertiliser markets which. led to rising prices for products.

The oil and gas division, the group's best performer, lifted operating income by NKr374m to NKr3.3bn, despite a decline in production from the troubled North Sea Gullfaks oil field and the Frigg gas field.

The light metals division saw operating income in 1990 cut by

operating income in 1990 cut by NKr1.06bn to NKr1.28bn because of weak prices for aluminium and magnesium. Operating income from petrochemicals fell to NKr1.91bn from NKr1.02bn.

LVMH earnings advance 15%

By George Graham in Paris

LVMH, the French drinks and luxury goods group, expects to report a 15 per cent profits increase for 1990, taking net earn-

ings above FFr3.3bn (\$666m). The group said comprehensive hedging of its foreign exchange exposures had enabled it to offset the effect of the decline in the dollar, the yen and the pound, the three main currencies which

claimed, despite an advance of only 1 per cent in group sales to

FFr5.15bn in the champagne and

stagnate at FFr5.07bn.

The luggage and leather goods division, including the troubled Louis Vuitton company, recorded a 5 per cent drop in sales to FFr4.45bn. Only the perfume and beauty products division, includ-ing Christian Dior perfumes, saw sales increase, with a 4 per cent advance to FF14.65bn.

Despite the weakness of the year. In yen terms, sales in Japan advanced by 34 per cent. This announcement appears as a matter of record only.

announced earlier this month.

January, 1991

INTER: JANK

Istanbul, Turkey

U.S. \$40,000,000

Revolving Trade Finance Facility

Arranged by

Bankers Trust International Limited

Lead Managers

Bankers Trust Company

Banque Bruxelles Lambert S.A. Commonwealth Bank of Australia SwedBank, Stockholm

Funds provided by

Bankers Trust Company

Banque Bruxelles Lambert S.A.

Commonwealth Bank of Australia National Bank of Abu Dhabi

SwedBank, Stockholm Yapı ve Kredi Bankası A.Ş.

Banque Indosuez

Bank of Bahrain and Kuwait B.S.C.

Chemical Bank Monte dei Paschi di Siena

Den norske Bank AS Türk Mitsui Bank A.Ş.

WGZ-BANK Westdeutsche Genossenschafts-Zentralbank eG



Bankers Trust Company

INTERNATIONAL COMPANIES AND FINANCE

Wallenbergs in loss after SKr4bn move to block raid

INVESTOR and Providentia. the two main investment companies used by the Wallenberg family to control their extensive Swedish industrial empire, yesterday reported a combined loss of almost SKr1.7bn (\$312m)

The loss was blamed on the SKr4bn effort to block a green-mail raid on Saab-Scania, a key Wallenberg company, by Swedish financier Mr Sven-Olof

Johansson last year. Despite the loss, the two investment companies proposed higher dividend pay-ments, with Investor raising its dividend per share to SKr4.30 from SKr3.40 and Providentia to SKr4.15 from SKr3.30.

Investor's loss amounted to SKribn, compared with a profit of SKr471m in 1989, while the deficit at Providentia was SKr665m compared with a profit of SKr376m a year ear-

Profits were also harmed by falling share prices on the Stockholm bourse last year, its worst this century. The value of shareholdings held by Investor was cut by 25 per cent to SKr15.9bn, while those held by Providentia fell by 31 per cent



Peter Wallenberg: 'We will come to sell more companies'

The poor stock market conditions added to the companies' woes since they make their profit from share deals rather than dividend income, which they must redistribute to their

shareholders to preserve their favourable tax status. The Wallenberg family, headed by Mr Peter Wallenberg, has about 30 per cent of the capital in the investment companies. Investor and Provi-dentia increased their

short-term debt burden to

from Saab-Scania and increase their shareholdings in other

But they have been forced to sell other stakes, including their interest in Alfa-Laval, the Swedish food processing equip-ment maker, to Tetra Pak, the Swiss liquid packaging con-cern, to finance interest pay-

"We will come to sell more companies although we plan to buy into others," Mr Wallen-SKr14.3bn from SKr3.8bn in berg said this week.

Strong sterling knocks BOC results down £10m to £71m

By Clare Pearson in London

FIRST-quarter results for BOC announced yesterday showed that the industrial gases and health care group had been hit hard by sterling's exchange-

rate strength.
The company said currency effects cost the company £10m (\$20m), accounting for the whole of a £10m decline in pretax profits from £81.5m to £71.4m during the three months to end-December 1990.

By contrast, translations at constant rates of exchange would have resulted in a 5 per cent rise in operating profits during the period, the company

Yesterday, the shares rose 4p to close at 540p in London. The reported group operating profit was £89.4m, com-

pared with £97.3m last time. Mr Richard Giordano, chairman, had warned shareholders of the adverse effects of currencies at BOC's annual meeting last month.

Yesterday, Mr Giordano stressed that in real terms the group's businesses had managed to grow despite difficult trading conditions around the

Based on average exchange rates, the value of US and Australian dollar were 22 per cent less favourable compared with the same period last time and the yen 12 per cent down.

But the company said the adverse effect of currencies was exacerbated by the fact in the comparable period.

BOC also suffered a higher interest charge in the first quarter after it increased borrowings to buy out the minor-ity shareholders in an Australian subsidiary.

The charge rose to £18m compared with £15.8m last Group turnover fell to £649.9m, compared with £696m

After a tax charge of 34 per cent, up from 29 per cent, earnings per share fell to 9.29p com-

pared with 11.31p last time. The higher tax charge, which resulted partly from the higher Australian component in profits, in local currency terms, was not expected to persist for the year as a whole. Lex, Page 18

sharp cut in profits after **Cerus loss**

By Haig Simonian in Milan

CIR, the diversified holding company controlled by Mr Carlo De Benedetti, will report a deep cut in group net profits

according to estimates.

The fall, from group net earnings of L181.4bn (\$166m) in 1989, is primarily the result of the loss taken by Cerus, Mr De Benedetti's French holding company, on the sale of its 9.96 per cent stake in Société Générale de Belgique.

That transaction resulted in a loss of about FFr1.2bn (\$243m). Cerus's total loss for 1990 will be about FFr2.2bn including financing costs and write-offs on investments.

Cir said that the sale of the Cerus stake in La Générale would reduce group net indebtedness to less than L400bu from about L800bn. excluding convertible bond

Mr De Benedetti also says that 1990 earnings at Olivetti, the computer and office equip-ment group controlled by Cir, will be about \$100m.

Also, meetings have taken

place between representatives of Cir and Mr Silvio Berlusconi, the Italian media mag-nate, about Mondadori, the

Italian publishing group.

Negotiations included at least one session between Mr
De Benedetti and Mr Berlusconi. But Cir says it is going ahead with its appeal against a Rome court decision giving Mr Berlusconi the advantage.

Rise at BNL 'answers critics'

By John Wyles in Rome

BANCA NAZIONALE del Lavoro, Italy's largest state-owned bank, yesterday reported a 46 per cent rise in provisional gross profits, after special provisions, to L720bn (\$658m) in 1990.

Total deposits rose 7.6 per cent to L88,668bn and loans by 22 per cent to L38,798bn. Mr Giampiero Cantoni, president, said the figures showed that BNL had the will and capacity to renew itself and were an answer to its detractors.

Cir to post | Recession hurts British Telecom

biggest UK telecommunications operator, has lifted third-quarter pre-tax profits by 13.3 per cent to £787m (\$1.6bn) from £695m.

But the deepening UK recession took its toll, and revenues from international calls fell for the first time since records started more than 20 years ago.

The higher third-quarter profits were achieved partly through a £39m fall in the net interest bill to £98m. For the first nine months of 1990-91, taxable profit was £2.32bn against £2.01bn, a rise of 15.4

The figures benefited from continued cost-cutting. A further 5,100 UK jobs went in the third quarter on top of the

months, leaving a total work-force of 234,500 at the end of the year.

The decline in international revenue, in the three months to December 31, was small, to £447m from £456m. It follows a cut in the price of international calls last September which BT says wiped out slow

volume growth.
With Offel, the industry regulator, proposing a cap on the price of these calls, BT says its "self-imposed caps" led to a fall in prices of 11 per cent last

for BT arising from the govern-ment's review of the duopoly it shares with Mercury Communications. BT says it will wel-

BRITISH TELECOM, the 5,500 shed in the previous six come more competition, but is concerned that new rivals will go for the services with the

Mr John Doherty, investor relations manager, said calls subsidised line rental charges by £2bn a year. "The standing charge that goes on bills is hor-rendously loss-making," he said. BT wanted to be allowed more freedom to raise these

Price increases were being concentrated on lossmaking services. Quarterly income from line rental rose by nearly 17 per cent to £498m from

£426m. Sales growth, running at 8.8 per cent in the first half. slowed to less than 6.5 per cent, making £3.28bn against

Earnings per share rose to 8.5p against 7.6p, giving a nine-month total of 25p compared with 21.7p.
Mr Doherty said the bottom line performance was good, bearing in mind the slackening growth. It reflected tight financial control.

The share price on the Interna-tional Stock Exchange in Lon-don gained 5p to close at 300p. Lex, Page 18

23.08bn for the quarter. Operat-

ing profit increased at a simi-

lar rate to £380m from £827m,

compared with an interim

Revenue from inland calls

improvement of 14.3 per cent.

increased by 5.7 per cent to £1.29bn from £1.22bn. But vol-

ume increased by less than 2 per cent during the quarter.

Restructure holds back Poulenc

RHONE-POULENC Rorer, the pharmaceuticals company Formed last July when the French state-owned chemicals group took control of the US drug producer, made a small profit after heavy restructuring costs in 1990, writes William

Dawkins in Paris. The group reported more than doubled sales of \$2.9bn for the year, against the \$1.2bn recorded by Rorer in 1989, before the French takeover. The comparable rise in sales

was 19 per cent, or 8 per cent if the impact of currency changes is also stripped out. Net income collapsed from \$85m to \$1m, after \$289m in restructuring costs and a \$79m one-off gain from the sale of

non-strategic assets.
"We are already seeing the expected benefits of the merger and have achieved our objec-tive of breaking even in 1990," said Mr Robert Cawthorne,

group chairman. Fully-diluted earnings per

share collapsed from \$2.43 in share collapsed from \$2.35 in 1989 to a mere 2 cents last year, although the group is still increasing its dividend by 3 cents to \$4 cents a share. The number of shares in issue rose over the same period, from 43.9m to

Sales in the final three months rose 5 per cent over the same period last year, but they represented a significant slowdown on the previous

Italian sports company buys ski manufacturer

By Halg Simonian

NORDICA Sportsystem, the expanding Italian sports group best known for its ski boots, has bought Kästle, the Austrian ski manufacturer, in a further rationalisation of the troubled ski equipment busi-

Nordica, which is controlled by Edizione Holding, the ultimate holding company of Italy's Benetton family, did not reveal the value of the transaction. However, it said that Kästle, which produced 280,000 pairs of skis worth some L40bn (\$36.5m) last year, was the world's ninth biggest ski

Based in Austria, Kästle is a subsidiary of Fischer, another big Austrian ski manufacturer. No reasons for Fischer's decision to sell were disclosed. However, analysts suggested that Fischer, which is the world's fifth biggest ski maker, may have wanted to concentrate on its own

Business links between Kästle and Nordica, which has been in talks to acquire a ski manufacturer for some time, have been strengthening following Nordica's agreement three years ago to distribute Kästle skis in Japan. Nordica itself exports 65 per

cent of its production to Japan and the US, and expects to report a 10 per cent rise in sales to L300bn for

Den Danske Bank slides into Kr1.17bn deficit

DEN DANSKE Bank, created last year through the merger of Den Danske Bank, Copenhagen Handelsbank and Provinsbanken, slid into the red in 1990 following a doubling of the group's loan loss provisions, writes Hilary Barnes in Copenhagen.

The bank, with total assets up by Kr1.6bn to Kr388.9bn (\$69bn), made a loss of Kr1.17bn compared with a profit of Kr768m in 1989.

An unchanged 16 per cent dividend was proposed and, despite the loss, the solvency ratio according to the new Basle rules was 11.5 per cent, well over the 10 per cent mini-mum demanded by the Danish authorities.

Operating profit was up from Kr4.1bn to Kr4.25bn.

Securities sales boost Bergesen

BERGESEN, a leading shipowner and operator, almost doubled profits last year to a record NKr925m (\$163m) from NKr562m in 1989.

writes Karen Fossil.

The increase was due mainly to net financial income of NKr433m, of which NKr424m was profit on sales of securities. However, Bergesen warned that the operating profit could be reduced in 1991 and that the company did not expect big profits on sharehold-

ings this year.
Group operating revenue increased by NKr108m to NKr2.446bn, while operating profit, before depreciation costs, rose by NKr124m to

NKr933m.
Shipping operations generated an operating profit, before depreciation, of NKr921m, a rise of NKr155m.

Bergesen said that in 1990 the value of its fleet declined by NKr2.03bn to NKr7.19bn, mainly because of a 20 to 30 per cent fall in the value of taskers and dre central value of tankers and dry cargo vessels. while there was little change in the value of carriers of liquefied petroleum gas (LPG).
The Gulf war had had little effect on shipping traffic.

according to the company. However, it warned that fluctuations in fuel prices and war risk premiums would affect

14th February, 1991

This announcement appears as a matter of record only.

14th February, 1991



Toyo Engineering Corporation

U.S. \$150,000,000

41/2 per cent. Guaranteed Notes 1995

Warrants

to subscribe for shares of common stock of Toyo Engineering Corporation The Notes will be unconditionally and irrevocably guaranteed by

The Mitsui Taiyo Kobe Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Mitsui Taiyo Kobe International Limited

Morgan Stanley International

Nomura International

Bank of Tokyo Capital Markets Group Baring Brothers & Co., Limited

Crédit Lyonnais Securities

Daiwa Europe Limited Robert Fleming & Co. Limited

IBJ International Limited Merrill Lynch International Limited

Paribas Capital Markets Group J. Henry Schroder Wagg & Co. Limited Barclays de Zoete Wedd Limited

Chase Investment Bank Credit Suisse First Boston Limited

Dresdner Bank Goldman Sachs International Limited

Kleinwort Benson Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

UBS Phillips & Drew Securities Limited

S.G. Warburg Securities

This announcement appears as a matter of record only.

Optec Dai-Ichi Denko Co., Ltd.

U.S. \$100,000,000

4½ per cent. Guaranteed Notes 1995

Warrants

to subscribe for shares of common stock of Optec Dai-Ichi Denko Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Mitsubishi Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

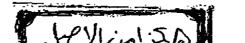
Bayerische Landesbank Girozentrale Mitsubishi Finance International plc

Deutsche Bank Capital Markets Limited Morgan Stanley International

Robert Fleming & Co. Limited

Daiwa Europe Limited Mitsui Taiyo Kobe International Limited Banque Indosuez Baring Brothers & Co., Limited Cazenove & Co. IBJ International Limited New Japan Securities Europe Limited J. Henry Schroder Wagg & Co. Limited Tokai International Limited

Mitsabishi Trust International Limited Bank of Tokyo Capital Markets Group Barclays de Zoete Wedd Limited BNP Capital Markets Limited HandelsBank NatWest Kleinwort Benson Limited Ryoko Securities International Limited Shinyei Ishino Europe Limited Toyo Securities Europe Ltd.



WIDS behind our merger?



Lets call her Victoria.

She's still young. But, as her parents well know, some of her needs are already financial.

And, as she grows, those needs will grow too.

To start with, there's her financial protection.

Then there'll be her education, the higher the better. And her own bank savings accounts. As she starts work, she'll need to finance and insure her car. There'll be mortgages and property insurance; life assurance and medical insurance; provision for her retirement and for her own family. And these days, if Victoria goes into business on her own...

So we could continue; but we hope the point is made: for Victoria's generation, banking and insurance are natural partners.

It's to meet their needs, present and future, that

Nationale-Nederlanden and NMB Postbank Group are proposing to merge.

Together, we shall have the depth and breadth of resource to meet the needs of our customers of all ages; needs which are becoming increasingly varied and demanding. And we shall have the channels to deliver those services in the most cost-effective manner.

However, it's not just a merger planned for Victoria. It's also planned to help us support our corporate

clients and position us to take advantage of the single European market and wider international opportunities.

The new financial group will be Holland's largest. It will be a partnership of equals; the better to serve our customers, our shareholders, intermediaries and employees. And, of course, Victoria.

Internationale Group

Nederlanden Group



In response to the future.

of for the purposes of the United Kingdom Financial Services Act 1986 by S.G. Warburg & Co. Ltd., which has acted as financial adviser to Nationale-Nederlanden N.V. and NMB Postbank Groep N.V. in relation to this transaction and is unities may go down as well as up and securities denom ed in Dutch Guilders may also go down as well as up in Sterling terms, by reason of changes in the Sterling/Guilder rate of exchange. For regulatory reasons, neither the

Moulinex

KRUPS

GROUP MOULINEX

1990: a year of strong European consolidation

onsolidated sales for 1990 met the objectives fixed at the Annual Meeting held in June

1990	1989	
5 960	5 126	+16,3%
4 528	4 124	+ 9.8%
	5 960	5960 5126

In general, the Group's business in the last quarter of 1990 was excellent, despite a few setbacks due to the economic recessions in the United Kingdom and North America and the slump in Middle

Strong growth in sales in other European countries such as Spain, Portugal, Germany, Austria and the newly-accessible eastern-European markets compensated for this tall in certain areas of



NatWest announces that with effect from Friday 22nd February 1991 its Gold Plus overdraft rates will be amended as follows: borrowing up to and including £10,000 reduced from 17% to 16.5% p.a. Unauthorised borrowing remains unchanged at 22.5% p.a.

41 Lothbury London EC2P 2BP

Notice to the Warrantholders of UBE INDUSTRIES, LTD.

Warrants to subscribe for Shares of Common Stock of Ube Industries, Ltd. issued with

U.S. \$400,000,000 4 per cent. Guaranteed Notes 1993

Pursuant to Clause 4 (A) of the instruments dated 15th June, 1989 (the "Instrument") and in accordance with Conditions 7 and 11 of the Terms and Conditions of the Warrants. notice is hereby given that:

Due to issuance by Ube industries, Ltd. (the "Company") on 14th February. 1991 of DMI70.000.000 5% per cent. Guaranteed Bonds 1991/1995 with Warrants to subscribe for shares of common stock of the Company (the "Shares") at an initial subscription price of Yen 493 per Share which is less than the current market price per Share on the price of Yen 4-33 per Share which is less than the Current makes price per State on the date in Japan on which the Company fixed said subscription price (29th January, 1991), the Subscription Price of the Warrant in effect was adjusted pursuant to Clause 3 (vii) of the Instruments and Condition 7 of the Terms and Conditions of the Warrants from Yen 908 to Yen 904-70 which became effective as from 15th February, 1991 (Japan time).

UBE INDUSTRIES, LTD. By: THE SANWA BANK, LIMITED as Procipal Paying Agent and Warrant Agent

Dated: 15th February, 1991



Investment Bank ECU 1,125,000,000 10% 1990-1997 Bonds

Pursuant to the terms and conditions of the Bonds, notice is hereby given to bondholders that during the eleven-month period ending 14th February, 1991, ECU 21,130,000 of the European Investment Bank's 10% Bonds of 1990, due 14th February, 1997, were ourchased.

As of 14th February, 1991, the principal amount of such Bonds remaining in circulation was ECU 1,103,870,000

European Investment Bank

Luxembourg, 14th February, 1991



Concent versamming ungelacin, whethe am Mitwoch, den 20. Februar 1991 um 14 Uhr 30 im Hotol Schlöude, Finst - Fenze - Josef -Strauer 68 in Vadez, stanffinden wird. TRAKTANDENLISTE ichning liber den vergesch its - Vertrag und Zintime Annderung der Statuten vom 10. Mai 1989/Artikel 14 und 17 Wahi des Verwaltinggestes Notwahi der Kentrelistelle

Auftrag an den Verweitungsrat betrefflend die Geschäfte -Politik guntes dem Nachlaus - Vertrag opiles, die an der gan

wollen, mässen sich entwoder durch Verweisung der Tital oder durch eine mitsprechende Sport - Bescheinigung einer Rent engeleen Vacaz 30 Januar 1991



Shawmut Corporation U.S.\$50,000,000 Floating Rate Subordinated Notes

Due 1997

Notice is hereby given that the Rate of Interest has been fixed at 7% and that the interest payable on the relevant Interest Payment Date May 15, 1991 against Coupon No. 25 m respect of US\$10,000 nominal of the Notes will be US\$173,06.

February 15, 1991 Landon By: Citibank, N.A. (CSSI Dept.). Agent Bank

CITIBANC

Notice of Redemption U.S. \$30,000,000



Arbuthnot Latham Finance B.V.

Guaranteed Floating Rate Notes 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 7(c) of the terms and conditions of the above mentioned Notes, Arbuthnot Latham Finance B.V. ("the Company") has elected to redeem on March 28, 1991 ("the Redemption Date") all of its cutstanding U.S. \$30,000,000 Guaranteed Floating Rate Notes due 1992 ("the Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will cause to accrue.

The Notes should be presented and surrendered to the Principal Paying Agent and the other Paying Agents, the addresses of which are set out below on the Redemption Date with all interest coupons maturing subsequent to the said date.

Coupons due on March 28, 1991 should be detached and presented for payment in the usual manner.

Notes and matured Coupons will become void unless presented for payment, in the case of Notes, within a period of ten years from the Redemption Date, and in the case of matured Coupons, within a period of five years from the first date for payment thereof.

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

PAYING AGENTS Chase Manhattan Bank. Luxembourg S.A. P.O. Box 240 47 Boulevard Royal

for and on behalf of Arbuthnot Latham Finance B.V.

February 15, 1991

(Switzerland) SA 63 Rue du Rhône CH-1204 Geneva Banque de Comme

Chase Manhattan Bank

51-52 Avenue des Arts B-1040 Brussels The Chase Manhattan Bank, N.A.

O CHASE

NOTICE OF MODIFICATION OF WARRANTS

CHUETSU PULP INDUSTRY CO., LTD (Incorporated with limited liability under the laws of Japan) U.S. \$100,000,000 3% per cent. Guaranteed Notes 1993 unconditionally and irrevocably guaranteed by

The Industrial Bank of Japan, Limited (Incorporated with limited liability under the laws of Japan)

NOTICE IS HEREBY GIVEN in accordance with the Instrument by way of deed poll executed on 16th November, 1989 by Chuetsu Pulp Industry Co., Ltd. (the "Company") in connection with its issue of bearer warrants ("Warrants") to subscribe up to YEN 14,490,000,000 for shares of common stock of the Company. From 1st January, 1991, the dividend accrual period defined in condition 4 of the terms and conditions of the Warrants shall mean the 3 month period from 1st January, 1991 and ending on 31st March, 1991 and thereafter each six month period ending on 30th September or the 31st March in each year.

This modification is made consequent on a resolution dated 28th March, 1991 of the general meeting of shareholders of the Company changing the fiscal year of the Company from 31st December, to 31st March.

Shares of common stock of the Company issued upon exercise of any Warrant during the period from 1st January, 1991 to 31st March, 1991 shall entitle the holders thereof to participate in full in any dividend on the Shares with respect to the entire three month dividend accrual period from 1st January, 1991 to 31st March, 1991, in accordance with condition 4 of the terms and conditions of the Warrants.

CHUETSU PULP INDUSTRY CO., LTD

Dated 15th February, 1991



Bankers Trust International Capital N.V.

(Incorporated in the Netherlands Antilles) Ú.S.\$200,000,000

Guaranteed Floating Rate Subordinated Notes Due 1996

For the three months 19th February, 1991 to 20th May, 1991 the Notes will carry an interest rate of 6% per cent per annum and interest payable on the relevant Interest payment date 20th May, 1991 will be US\$168.75 per US\$10,000 note.

National Westminster Bank PLC Group Treasury Settlemenis, London - Agent Bank

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated capital notes due 1998

provisions of the notes, notice is hereby given that for the Interest period 15 February. 1991 to 15 May, 1991 the Notes will carry an interest Rate of 641% per annum. Interest payable on the relevant interest payment date 15 May, 1991 will amount to US\$166.88 per US\$10,000

Agent: Morgan Guaranty Trust Company

Notice to Notcholders Prospect International

High Income Portfolio N.V. Up to U.S. \$82,500,000

enior Floating Rate Notes due 1998 (of which U.S \$41,250,000 Notice is hereby given that the

Interest Rate for the period from 14th February, 1991 to 14th March, 1991 is 14th March, 1991 is 6.80%. The Floating Rate Note Interest Amount payable on 14th March, 1991 is U.S. \$5.29 per U.S. \$1,000. Bankers Trust Company, London Agent Bank

MINICAS

U.S.\$100,000,000 ad Floating Rate Notes due 2004 nterest Rate 7% p.a. Interest Pence

JPMorgan

February 15, 1991 to August 15, 1991 interest Payable per US\$500,000 Nate US\$17,597.22. February 15, 1991, London By Chibenk, N.A., (CSSI Dept.), Agent Ban

US\$100,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 Debenture Trust Corporation plc evidencing ent of principal and interest on deposits with

BYL

Banca Nazionale del Lavoro

London Branch Notice is hereby given that the flate of Interest for Coupon No. 23 has been fixed at 6.875% pa and that the interest payable on the relevant Interest Payment Date, May 15, 1991 in respect of US\$10.000 nominal of the Receipts will be US\$169.97 and in espect of US\$250,000 nominal of the Receipts will be

February 15, 1991, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANCO

INTERNATIONAL COMPANIES AND FINANCE

CBS cuts | Flood of red ink confirms annual Detriot's dire straits dividend By Alan Friedman in New York and Kevin Done in London by 77%

By Alan Friedman in New York

CBS, the US media group controlled by the Tisch family, said it would cut its annual dividend by 77 per cent, from

The announcement came as CBS revealed a \$156m loss for the fourth quarter of 1990 and a 63 per cent fall in net income the whole of 1990, to Mr Lawrence Tisch, the CBS

chairman whose Loews Corporation owns 23 per cent of the company, also forecast an operating loss for CBS in 1991. perating loss for CBS in 1991.

The Loews Corporation, 27.4 per cent owned by the Tisch family, disclosed a 38.9 per cent drop in net income for the fourth quarter of 1990, to \$116.8m. Exclusive of securities dealings the fourth quarter revenues dropped by 14.5.

ter revenues dropped by 14.5 per cent, to \$173.3m. Loews, which has interests in insurance, media, shipping, watches and other businesses, suffered an 11.3 per cent drop in 1990 net income, to \$804.7m. Full year revenues

were \$12.6bn, compared with \$11.4bn in 1989. Compounding a difficult day for Tisch was the news from CBS yesterday that Mr Tom Bettag, executive producer of the network's flagship CBS Evening News programme, had been replaced "effective immediately". The CBS news show has been eclipsed by

other networks in the cover-age of the Gulf war. Mr Tisch attributed the CBS dividend cut to the need to preserve cash in the light of the recent \$2bn share buyback of nearly half the outstanding stock in CBS. He said the share repurchase - estimated to have netted nearly \$500m for his family holdings - had caused the company to suffer a "lower level of ongoing earn-

ings from interest income". The CBS fourth-quarter deficit was caused partly by a \$55m after-tax loss relating to its baseball broadcasts and a \$115m provision for future

Mr Tisch, who stepped in to take over as CBS chairman last October when Mr William Paley, the founder, died. was bearish about the network's prospects. He said weak unit prices for advertising affected the network and the growth of both cable and "a fourth broadcast network" had put downward pressure on pricing. The new CBS chairman said

the Gulf war and US recession are "suppressing the company's sales and earnings". He said many advertisers had refused to run their commercials during special news coverage of the war, while the costs of covering the war had

For the whole of 1990 CBS's net sales rose by 10 per cent to \$3.26bn. The company suffered an operating pre-tax 1990 loss of \$49.8m, compared with \$273.8m profit in 1989. It was only due to interest income that CBS was able to stay out of the red for the whole of

Loews, meanwhile, suffered a sharp drop in 1990 net income - from \$475m to \$254.2m - in its property and casualty insurance division.

McCaw loss increases to \$149m

By Karen Zagor

McCAW Cellular Communications, the biggest US pro-vider of cellular telephone ser-vices in which British Telecom has a 20 per cent stake, has unveiled an increased loss in the fourth quarter. The loss deepened to \$148.8m, or 86 cents a share, from \$58.4m, or 39 cents, a year ago. Revenues advanced to \$299.3m from \$152.1m. McCaw, which spent \$3.4bn

in March to raise its stake in LIN Broadcasting to 52 per cent, attributed the deterioration to the consolidation with LIN's results and increased interest expense resulting from the acquisition. McCaw's income from

said its long-term debt and

mandatory repurchase obliga-

operations before depreciation and amortisation rose to \$94.6m from \$19.6m. For the year, McCaw had net income of \$562.3m, or \$2.97 a

the Distribution representing interest at 1885, to the certification also states the billioning January 31, 1991. (The control compensation reserved to GMM at Secretary and fourament, INSERTATION (2016) Relations. USBN 811-829 11 (10) and bester, AM 8660 (11) Generally Amount 1984-84, 177-79. share, on revenues of \$1.04bn compared with a net loss of \$288.5m, or \$2.07, on revenues of \$504.1m in 1989.
McCaw, which has recently made other costly acquisitions.

tion was \$3.57bn against \$1.79bn a year earlier. McCaw also had \$1.72bn in long-term INTERMED N.V. debt associated with LIN Broadcasting. LIN yesterday reported a fourth-quarter net ioss of \$54.4m, or \$1.06 a share, on revenues of \$106m against a net loss of \$15m, or 28 cents, on revenues of \$69.9m the previous year. against coupon no 2.

YESTERDAY'S flood of red ink from Detroit was not so much a surprise as a confirmation of the dire state of the US motor vehicles industry.
While Chrysler, the third

biggest US carmaker, managed a \$31m net profit for the final quarter of 1990. General Motors, the market leader, suffered a fourth-quarter loss of \$1.6bp, compared with a fourth-quarter profit of \$700m. Ford disclosed a \$519m quarterly deficit, against a \$314m

net profit in 1989.
During the fourth quarter of 1990. GM's sales totalled \$29.9bm, down by 4.7 per cent year-on-year. Worldwide fac-tory sales to GM dealers totalled 1.7m units, a 9.9 per cent decrease on the 1989 period. North American unit

sales were 17 per cent lower. Ford's fourth-quarter sales were unchanged at \$24.2bn, while automotive sales were 1.4m units, down by 116.000.

GM said its North American auto operations were in loss in 1990, reflecting the impact of lower sales, a product mix that moved toward lower-priced models, intense competition, and the special third-quarter \$2.1bn restructuring charge. Its US car market share rose marginally to 35.6 per cent from

35.2 per cent in 1989. In the US alone, the group made a net loss for the year of

of \$4.57bn, including the restructuring charge.
Outside the US market, GM earned \$2.4bn, with GM Europe achieving record financial results despite losses at its new joint venture with Saab. Severe economic conditions in Brazil significantly reduced net

after a loss in the second quarter last year. In its domestic market, Campbell reported a 28

per cent increase in earnings

to \$220.9m for the North Amer-

ica division, with strong performances turned in by soup, fro-

zen convenience meals,

grocery and Canada. The stock market welcomed

the stock market welcomen the figures, although the sharp jump in the share price in recent days limited yesterday's gain to a rise of \$% to \$69% at

midday. Ms Nomi Ghez, food analyst

at Goldman Sachs, commented

yesterday: "This was a surpris-

ingly strong quarter which clearly demonstrates that the

company has turned around

and is focusing on profitabil-

forecast for Campbell from \$3 a

lifted net income to \$240.4m from \$188.2m, or \$1.89 a share against \$1.45. Revenues

advanced to \$3.37bn from

share to \$3.20.

She has raised her full-year

In the half-year, Campbell

income in Latin America. While the US vehicles business suffered, GM's three main subsidiaries – General Motors Acceptance Corporation (GMAC). Electronic Data Systems (EDS) and GM Hughes

Electronics Corporation (GMHE) reported substantial 1990 profits.

GMAC earned \$1.2bn, up from \$1.1bn in 1989. EDS reported record 1990 earnings of \$497m, up from \$435m. GMHE earned \$726m, down from \$781m in 1989.

Ford said profits from its worldwide auto business crashed by \$3.1bn to just \$99m in 1990, on sales of \$81.8bn, down from \$82.9bn in 1989. In the US, Ford's car

operations lost \$17m in 1990, compared with 1989 earnings of \$1.1bn; the company's share of the US car market dropped 1.2 percentage points to 21.1 per cent. Auto profits outside the US fell from \$2.1bn in 1989 to \$116m. In Europe, Ford claimed a car market share only 0.1 percentage points lower at 11.8 per cent. Ford's European truck market share was reported to be 11.1 per cent. down by 0.8 percentage points.

Campbell Soup books record second quarter

By Patrick Harverson in New York

CAMPBELL Soup, the big US foods group which has undergone a significant restructuring in the past year, yesterday announced record second-quarter earnings, aided by a strong jump in profits from international operations.

In the three months ended January 27, Campbell said, earnings were \$135.3m, or \$1.07 a share. in the same quarter a year

ago, the group earned \$105.2m, or 81 cents a share. The rise in earnings was achieved in spite of a modest gain in sales, which rose to \$1.77bn, up from \$1.72bn a year

Excluding divested and dis-continued businesses, sales rose 6 per cent in the quarter. With the help of favourable movements in exchange rates, the group's international divi-

in quarterly operating earnings to \$14.8m. Campbell's UK operation contributed to the increase with a return to profitability

sion reported a 70 per cent rise

Minorco shakes up

By Kenneth Gooding,

THE shake-up of companies under the control of Minorco. the overseas investment arm of the Anglo American Corpora-tion of South Africa, continued yesterday as the group turned its attention to Inspiration Resources, its poorly-performing, 56 per cent-owned diversified North American arm. Inspiration will give up its

coal business at a cost of \$78m, would implement \$20m of cuts and suspend its quarterly 3 cents a share dividend from the fourth quarter of 1990. The company, set up in 1983, paid its first dividend in 1989.

against a net profit of \$25.2m on revenues of \$1.4bn.

GMAC The best Harded Logistic Codes (1984) Barre b

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MORGAN GUARANTY TRUST COMPANY

Knokke - Heist announces a second dividend for 1990 of Bfr 2500 net per share payable by Paribas Antwerp

Colgate in 19% surge to \$74m

By Karen Zagor in New York

COLGATE-Palmolive, the second biggest US manufac-turer of detergents and other household products, yesterday turned in a 19 per cent improvement in fourth-quarter net earnings of \$73.5m, or \$1.03 a share, against \$62m, or 87 cents, a year ago. Sales rose 15 per cent in 1990 to \$1.48bn from

\$1.29bn. In the quarter, earnings before interest and taxes surged 33 per cent, excluding a one-time gain from real estate in 1989. For the full year, net income rose 15 per cent to \$321m, or \$4.56 a share, from \$280m, or \$3.97, on sales which

grew 13 per cent to \$5.69bn from \$5.04bn in 1989. Mr Reuben Mark, chairman and chief executive, said the fourth-quarter results were particularly encouraging because it was achieved at the same time that we increased advertising expenditures worldwide".

Inspiration DVEMOO

Mining Correspondent

Inspiration has also revised

its bank credit line from \$75m to \$40m. Inspiration will focus on its Terra International agricultural products and services business, and the Hudson Bay Mining and Smelting base metal operations. It wrote off its gold operations, taking a charge of \$16.5m, in the third

quarter last year. Inspiration yesterday reported a 1990 fourth-quarter net loss of \$115.4m, or \$1.74 a share, on revenues of \$217m compared with a net loss of \$2.4m. or 4 cents. on revenues of \$218.5m in the corresponding period of 1989. The 1990 quarter included a \$78m charge relating to the coal business and a \$12m relating to cost-cutting. For 1990 as a whole, Inspiration recorded a net loss of \$108.5m on revenues of \$1.4bn

On Fabruage 15, 1993 holders of computer from the Asser Backed Lectulestics will be entitled to a be Asser Backed Lectulestics will be entitled to a fabruage for papers of Corporation. The distribution distribution of Geographic Corporation and distribution of section original USP 80 (80) page of Certificates, in Section 2018.

Daewoo Heavy Industries Ltd.

(Incorporated in the Republic of Korea with limited liability) U.S.\$40,000.000 3 per cent. Convertible Bonds 2001

NOTICE OF DIVIDENDS IN SHARES

Notice is hereby given to the holders of 3 per cent. Convertible Bonds 2001 of Daewoo Heavy Industries Ltd. that at a Meeting of the Board of Directors held on 13th December, 1990 the Company resolved to declare dividends in Shares to the Shareholders registered as of 17:00 hours on 31st December, 1990 in proportion of 0.05 Share per one Share and the payment of the dividends in Shares shall be submitted for approval to the General Meeting of Shareholders, which will be held on 25th February, 1991 and the conversion price shall be adjusted and be effective 1st January, 1991 retroactively if the dividends in Shares are approved by Shareholders.

Daewoo Heavy Industries Ltd.

COMPANY NOTICE

PORTUGUESE GOVERNMENT 3% EXTERNAL DEBT 1902 in accordance with the law of the 14th May 1902 and the Decree of the 9th August of the senze year the Sinking Pand Instalments due 1st January 1991 have been effected by the Janua do Credito Publica in 1 international Company

IST SERIES BONDS Perchanns in the market completed of 2 bounds of 2,000 intelling £49,00. The believes of the installment was made up by the drawing in Libbon 47 1400 touch of £25,000 cach and 250 bonds of £100,00 cach and 250 bonds of £100,00 cach, having a total value of £54000,00

2ND SERIES BONDS Purchases in the marker consisted of 4 bunds of 119.90 totalling £79.00. The behance of the instalment was made up by the drawing of £79.50 bunds of £19.90 and 6 bunds of £99.50 each, having a total seminal value of £6069.50, in accordance with the seems of the General Bond,

bands of this series see rep. 25% on their fact value. 3RD SERIES BONDS

statement has been met by the deswing o The informant may treen most by the strawing of 3711 bonds of £19.90 each and 185 bonds of £19.50 each and 185 bonds of £19.50 each having a total value of £192256.40 (printed bearing), ingother with £175 bonds of £6.63 each and 90 bonds of £13.17 each having a total value of £12.101.55 (note interest bearing).

The stare-mentioned drawn bonds are repayable from 1st Jensury 1991 to 30th Jenn 1996 and those stamped by the Portgones Financial Delegate for payment in storling any be presented for repayment at the Sacrificat Department Counter of BARING BROTHERS & CO. LDMITED, 135 Bishopagate, London BC224 32Y, where this of the neithbors of the bonds and fortuness thesis of the neithbors of the bonds and ladgement listing fortes for the drawn bunds may be obtained.

LEGAL NOTICES

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

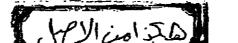
Name of Company, Texmost Limited Registered Number: FC2569/1909095 Trading Name, Texmosti Limited Nature of Business, Manufacture fusible annuments.

stock of Commiss. Instrumentary Institute of Appointment of Administrative Date of Appointment 1990 Name of Person Appointing Administrative Receiver Barclays Bank Pic Trade Classification: Division 2.06 John Ross & Dayed StokesCork Guilty Fatturn House 108 Great Victoria Street touse at Victoria Street Beliast BT2 7AX
AUTHORITY BANK LIMITED

Notice is hereby given that a meeting of creditors in the above metter is to be held at Pannoll Kerr Forster & Parmers, 78 Hetten Garden, London EGIN 9JA on the 8th day of March 1991 at 10.15am to consider my proposals under a.2x(1) of the insolvency Act 1996 and to consider establishing a creditors' committee.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend the meeting and wish to be represented. In order to be entitled to wors at the meeting you must give on me, not later than 12 00 hours on the business day before the day fived for the meeting, details in writing of your claim.

ADVERTISE YOUR HOUSE IN FULL COLOUR every Saturday Weekend FT To find out more call 4rd). 17] م- برور 170ء محس Richard Huggas =



INTERNATIONAL COMPANIES AND FINANCE

Fletcher Challenge earnings fall

By Terry Hall in Weilington

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-TOUGHER climate in Canada, Australia and New Zealand for the operations of Fletcher Challenge, the diversi-fied New Zealand conglomerata led to a 17.7 per cent drop in operating earnings to NZ\$654m (US\$394m) in the six months to December 31.

However, after extraordinary items, net earnings emerged at NZ\$376.3m, a rise of 9.4 per cent. These items resulted from the sale of Fletcher Fishing and previously unrecognised tax benefits on the purchase of BP's stake in the Maui gas field in New Zealand, and totalled NZ\$51.6m, compared with a loss of NZ\$17.4m in 1889.

The earnings figure was also The earnings figure was also greatly assisted by a tax bill of only NZ\$900,000, against NZ\$105.3m, while investment earnings were NZ\$8.9m compared with NZ\$15.9m. Turn-

over rose 3 per cent to NZ\$6.77bn from NZ\$6.59bn The company's recent expansion in the energy sector, after the takeover of Petrocorp in 1986, continued to provide a balance against the down cycles in FCL's other core business areas: the building, pulp,

paper and primary industries.
Earnings from wood products and forestry were
NZ\$66m, down from NZ\$76.2m,
with losses on north American lumber markets. Tasman For-estry experienced strong mar-kets for export logs.

Earnings from paper were NZ\$27.9m, compared with NZ\$30.7M, and a fall in profits from market kraft pulp to NZ\$47.9m from NZ\$80.2m was due to declining world prices and lower production at the Canadian plant.

Sharply reduced activity and lower prices for wool, dairy and horticultural products in the rural sector, totalled NZ\$36.2m against NZ\$61.5m), while the rural bank earned NZ\$40.2m compared with

Deteriorating conditions in the building industry in Australia and New Zealand saw this division lose NZ\$11.3m, compared with a profit of NZ\$14.4m, although conditions were "somewhat better" in the western US, south-east Asia and the Pacific. The New Zea-land division contributed NZ\$5.6m against NZ\$14m.



Hugh Fletcher: difficult trading conditions

in its corporate and invest-ments division. Mr Hugh Fletcher, chief executive, said a NZ\$38m gain on the sale of the CSR shareholding during the year for NZ\$39m was offset by provisions for losses on other portfolio investments and funding and administrative costs.

Asset sales in the half-year share was N totalled NZ\$364m, bringing the with NZ\$3.48.

total since July 1 1988 to

NZ\$1.8bn.
Mr Fletcher said that difficult trading conditions were applying to all the company's operations except energy and forestry. Assuming that no net extraordinary items arose in the second half, the company would be doing well to match last year's earnings of

He said the company was in the process of withdrawing from commercial property ownership, reducing to minority ownership in shopping centres, reducing its involvement in north American solid wood products, and forming joint ventures for its New Zealand chain of Placemakers building supply stores. It was also introducing international and retail investors into its New Zealand gas distribution business, the natural gas corpora-

The company is making an unchanged interim dividend of 11.5 cents a share, on earnings per share of 27.9 cents against 29.7 cents. Asset backing per share was NZ\$3.64 compared

Write-offs put Chase AMP Bank in red

CHASE AMP BANK, a joint venture between Chase Man-hattan Bank of the US and the AMP Society, Australia's biggest insurance group, yester-day announced a net loss of A\$150m (US\$117m) for the year to December, after writing off bad debts of A\$132m.

net loss of A\$30m for the previ-ous year and reflects the diffi-culties facing the 15 overseas banks given foreign banking licences after the deregulation of the Australian industry in

The result is also in line with the experience of the four leading Australian banks, all of which announced disappointing profits for the year to September follow-ing aggregate write-offs of

Chase Manhattan and AMP

for the future of the bank, which they regarded as "a long-term investment requiring patience and perseverance in Australia's highly competitive

environment". The shareholders said the abnormal losses were "disap-pointing" but had not impaired the sound financial structure of the bank, which had achieved profitable results in several core businesses, includ-ing risk management, corpo-

rate transaction lending and mortgage lending. The bank was restructured last year following a detailed review of its future by Chase Manhattan and AMP. The bank announced 75 redundancies in December following an infu-sion of fresh capital from the

Chase AMP said its provi-

said they remained confident sions for bad and doubtful for the future of the bank, debts had increased steadily during the year as the Austra-lian recession had deepened and the recovery prospects of troubled corporate borrowers

> The bank said 45 per cent of the bad debt provision related to two loans, with the largest loss arising from its exposure to the crashed Qintex Austra-

had deteriorated.

lia group. The bank said it had reduced its asset base to A\$2.9bn from A\$4.1bn to conserve capital and to ensure it had sufficient resources to overcome the uncertainties surrounding the Australian and world econo-

Mr Lynn Anderson, managing director, said the bank's capital base of A\$207m at the balance date represented 8.85 per cent of risk-weighted

assets, in excess of the capital adequacy ratio of 8 per cent required by the Reserve Bank of Australia.

The result was "disappointing but not unexpected given the deepening recession and the pace of change in the finan-cial services industry," said Mr Anderson.

We firmly believe that we had to take tough action on a portion of our loan portfolio, despite the fact that this would mean a disappointing net

"We have been identifying and provisioning for our nonperforming corporate loans on a continuous basis during the last 18 months. This action combined with our recent restructuring and the improv ing profitability of our core business should provide a solid

Consumer credit helps Wooltru to raise sales

By Philip Gawith in Johannesburg

WOOLTRU, the South African clothing, saw sales increase 18 retail and wholesale group per cent. Food sales were with interests in the food and budyant; increasing 28 per clothing sectors, profited from cent, in part due to the openconsumer credit spending to overcome a slowing economy and post increased sales and

the end of December.
Turnsver rose 24 per cent to R1.69bn (\$676m) from R1.36bn, and pre-tax income was 20 per-cent up at R149.3m against R124.8m. Attributable income was 19 per cent higher at R76.8m against R64.4m.

The directors noted that consumer spending had been depressed by the slow economy. However, consumers had taken advantage of freely

available credit. The divid Woolworths, the group's cent to 77 flagship store selling food and 64 cents.

with effect from

13 february 1991

first direct base

Бу 0.5% р.а.

from 14% p.a.

rate is decreased

S African leisure group up 19% on growth at casinos

By Philip Gawith

Sumbop subsidiary to record a 19 per cent increase in earnings in the six months to the end of December.

Mr Buddy Hawton, chair-man, said Sun International's

resort hotels, located in sur-rounding homelands, experi-

enced a decline in number of

visitors. The average room occupancy for the period - 71

per cent - was 3 percentage

ing of food-only outlets. Cloth-ing sales increased by 13 per-cent. The managers said prof-its were "modest", reflecting trading circumstances.

All divisions of Speciality Turnover rose 12 per cent to R904.1m (\$359m) from R804.7m. The 1989 results included an Retail Group, the fashion arm extraordinary gain.
Net profits rose 19 per cent of Wooltru, performed well. Profit increases were greater than sales rises, which grew to R185.1m and attributable

by 25 per cent.
Makro, the group's whole-sale operation, increased sales by 34 per cent.

Earnings per share increased by 19 per cent to 220.7 cents from 185.1 cents. The dividend was lifted 20 per cent to 77 cents per share from KERSAF INVESTMENTS, the points down on last year, South African leisure and although above the 60 per cent average for the 3, 4 and 5-star from a good performance at its

Mr Hawton said Kersaf's casino revenues were up 23 per cent on the previous year. Many South Africans travel to these hotels to gamble as it is illegal in South Africa. Sunbop, whose interests include Sun City and seven other hotels in Bophutatswana, lifted attributable earnings 22 per cent to earnings were 19 per cent

Transun, which holds Kersaf's Transkei interests, was hit by higher gaming levies with attributable earnings only 7 per cent higher at R26.4m.

Earnings per share were 19 per cent higher and the divi-dend was lifted 16 per cent to

notice to first direct customers

higher at R75.8m

_ to 13.5% p.a. please note the following changes to interest rates: debit interest from flexiloan 21% p.a.

reserve 17.5% p.a. 17% p.a. authorised ' overdraft rate 19% p.a. cheque account (base rate (base rate up to £2,000 +5%) +5%) authorised

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with effect from 15 february 1991 credit interest cheque account

balance £1-£499 7% net p.a. balance £500 and over 7.25% net p.a. [450][24][44][45][45][41][41][44]

... premier cheque account balance £1-£499 7.25%net p.a. bajance £500 and over 7.5% net p.a.

overdraft facility letters, flexiloan and homeowiler reserve agreements will be varied accordingly.

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first direct is a division of midland bank pic. first direct, milishaw park lane, leeds is11 Oit.

Profits rise for BTR Dunlop By Philip Gawith

BTR DUNLOP, the rubber manufacturer controlled by the British company, overcame recessionary conditions in the building industry and a decline in new vehicle sales to increase attributable profits by 21 per

cent in the year to December. Sales rose by 11 per cent to R700.8m (\$278m) from R631.8m, despite a decline in sales vol-ume owing to conditions in the building industry and the 5 per cent decline in new vehicle sales during 1990.

Trading profits rose 21 per cent to R134.2m from

R110.9m.
Mr Clive Hooper, managing director, said that although the company had been affected in the second half of the year by cuts in the mining industry, these had been offset by the industrial Products Division winning the contract for 42km of steel belt, the longest made in South Africa. The company expects 1991 to

be a year of consolidation. Earnings per share rose 20 per cent to 372 cents from 310 cents and the dividend was lifted by 18 per cent to 165 cents per share from 140 cents.

Banco Di Napoli International S.A. U.S. \$150,000,000 Floating Rate Subordinat Notes due 1997 For the six months 14th February, 1991 to 14th August, 1991 the Notes will carry an interest tate of 6,6875% per annum with a coupon amount of U.S. \$336.23 per U.S. \$10,000 Note, payable on 14th August, 1991. Benkers Trust

2.9 consolidated sales for 1990

BSN RISES...

BSN reported today that consolidated sales for the year 1990 came to 52.9 billion French france compared with 48.7 billion in the

After adjustment of the 1989 figures to reflect the transfer of the La Familia subsidiary from the Biscuits Division to the Grocery Products Division, the sales breakdown by Division was as follows:

BREAKDOWN OF CONSOLIDATED SALES BY DIVISION:

(millions of French francs)	1990	1989
Dairy Products Grocery Products Biscuits	13,264 10,608 12,766	12,627 10,008 11,047
BeerChampagno, Mineral waterContainers	6,598 4,963 5,877	6,188 4,320 5,557
Internal Transactions	54,071 (1,174)	49,747 (1,078)
GROUP	52,897	48,669

The 1990 figures for the Biscuits Division fully integrate the sales of Belin (France), Jacob's (U.K.) and Sanra (Italy) over the year. compared with only seven months in 1989.

In terms of unchanged structure and exchange rates, the 1990 sales

Dairy Products	8.8 9
Grocery Products	7.6 9
Biscuits	
Beer	5.0 %
Champagne, Mineral water	16,5 %
Containers	6.0 %
GROUP	7.5 %



FRANCE'S LEADING FOOD AND BEVERAGE GROUP



Floating Rate Notes due 1997 Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 19th February, 1991 to 19th August, 1991 the following information is relevant:

1. Rate of Interest: 6.875% per annum 2. Interest Amount payable on Interest Payment Date: US\$ 345.66

per US\$ 10,000.00 nominal or per US\$ 250,000.00 nominal

Payment Date: 19th August, 1991

Bank of America International Limited

FIDELITY GLOBAL SELECTION FUND Société d'Investissement à Capital Variable 33, Boulevard Prince Henri L-1724 Luxembourg

NOTICE OF **ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL SELEC-TION FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at II:00 a.m. on February 28, 1991, specifically, but without limitation, for the following purposes:

- 1. Presentation of the Report of the Board of Directors.
- 2. Presentation of the Report of the Auditor. 3. Approval of the balance sheet and income statement
- for the fiscal year ended October 31, 1990. 4. Discharge of the Board of Directors and the Auditor.
- 5. Ratification of the co-option of Charles T. M. Collis as a Director of the Fund in replacement of John M. S. Patton.
- 6. Election of five (5) Directors, specifically the reelection of the following five (5) Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius, and H. F. van den Hoven.
- Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Consideration of such other business as may proper-

ly come before the meeting. Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any

meeting by proxy. Dated: January 21, 1991

BY ORDER OF THE BOARD OF DIRECTORS

THE THAILAND FUND International Depositary Receipts (IDRs) issued by

Evidencing Beneficial Certificates Representing 1,000 Units Notice is bereby given to the unitholders that the Thailand Fund declared a distribution of BAHT 23.83 per unit. The record date for this dividend is the 31/12/90.

As of February 21, 1991 payment of coupon number 4 of the international Depositary Recorpts will be made in U.S. Dollars at the net rate of USD 833.67 per IDR after deduction of 10% Thailand withholding tax and of depositary fees USD 2.14. Payment will be made at one of the following offices of Morgan Guaranty Trust Company of New York

- Nationale-Nederlanden N -- NMB POSTBANK GROUP -

To holders of our certificates, shares and warrants.

Nationale-Nederlanden and NMB Postbank Group are merging.

Holders of securities in both companies are being invited to tender their securities in exchange for securities of the new company, which will be called Internationale Nederlanden Group.

We published our merger document on 28 January 1991.

The exchange period ends at 2pm on 1 March 1991. Copies of the exchange document can be obtained from Keith van Vessem at NMB Postbank Group, 2 Copthall Avenue, London EC2R 7BD. Fax: 071-374-2236.



In response to the future.

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14th February, 1991



Mitsui Mining and Smelting Company, Limited

U.S.\$200,000,000 4½ per cent. Guaranteed Bonds due 1995

with

Warrants

to subscribe for shares of common stock of Mitsui Mining and Smelting Company, Limited

The Bonds will be unconditionally and irrevocably guaranteed by

The Mitsui Taivo Kobe Bank, Limited

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This announcement appears as a matter of record only.

GUINNESS PLC

has acquired

La Cruz del Campo S.A. and its subsidiaries

The undersigned acted as financial advisors to Guinness PLC:

Chase Investment Bank Limited

February 1991



INTERNATIONAL CAPITAL MARKETS

German issues rally almost a point after leaked report

By Tracy Corrigan in London and Patrick Harverson in New York

THE GERMAN bond market rallied nearly a full point yesterday on speculation that German bund issuance may be lower than expected.

The market firmed on a leaked report in a German newspaper that Mr Theo Waigel, the German finance minis-

GOVERNMENT BONDS

ter, plans tax increases to fund the Gulf war. The implication that this would reduce the Bundesbank's funding needs - espe-cially if the concept were extended to include the economic regeneration of eastern Europe – was seized by traders. The market's firm tone

prompted fresh international

buying.
Mr Steve Major, an analyst
at UBS Phillips & Drew, said
the market is again looking overbought and vulnerable to profit-taking by US investors, who have been active in the market this year, but could start to get nervous about potential currency losses.

In addition, any tax acreases would feed through into the German inflation rate, potentially delaying any lowering of interest rates.

The bund contract on the

London International Financial Futures Exchange closed at 85.97, up from an opening level yesterday of 85.11 and rose fur-ther in after-hours trading to

■ IN THE UK, gilts prices were given a boost by the strong performance of the German

But traders said the latest

BENCHMARK GOVERNMENT BONDS 103-25 +01/32 10.84 94-23 +07/32 9.90 94-17 +14/32 9.64 8.23 8.42 7.87 8.05 No 119 4.800 104.8300 + 1.040 8.27 10/00 10.500 03/01 105.0000 + 0.300 9.56 104.2500 +0.770 8.58 8.72 9.27 9.250 NETHERLANDS 13.000 07/00 108.3457 -0.122 11.52 11.27 12.34 10.000 08/00 104.8500 + 0.700 9.20 9.06 9.74 London closing, New York closing Prices: US, UK in 32nds., others in decima

Technical Data/ATLAS Price Sources

set of UK economic data, including a lower-than-expec-ted increase in the unemploy-ment rate, did not suggest a further interest rate reduction would be forced quickly.

The effect of any disappointment was muted, as dealers are still focusing on today's retail prices data. Some hope that Wednesday's half point base rate cut will be justified in ret-rospect by a fall in the retail price index below 9 per cent. The glit futures contract on Liffe ended at 93½, up from Wednesday's close of 93½, but

■TRADING was again light in the US government bond market yesterday, with dealers and investors sitting on their hands until today's important economic data is released.

In late trading, the benchmark 30-year Treasury bond was down ¼ at 9812, yielding 7.974 per cent. At the short end

government issue was up 🛓 at to yield 6.738 per cent. The firmness of shorter paper suggested the market is expecting a lowering of short-term interest rates soon, while futures-led selling took the shine off the long end.
The key statistics due out

today are the January producer price index, which analysts expect to be virtually unchanged, and January industrial production, which is expected to show a decline of 0.7 per cent. The trade balance for December and capacity utilisation for January will also be reported today.

For the third day this week, the Fed intervened in the credit markets, this time via five-day system repurchase agreements. After the Fed's operations, designed to keep the fed funds rate at or below its target of 6% per cent, fed funds fluctuated either side of cent in late trading.

National Grid Company tops risk rating

By Stephen Fidler, Euromarkets Correspondent

THE National Grid Company is the best credit risk in the UK's newly-reconstructed electricity industry, while the two generating companies how being privatised are the riskiest parts of the business, according to Moody's Investors Service, the US credit rating agency.
In a report published yester-

day, Moody's said the power generating companies. National Power and Powergen, could see their dominant market position being eroded by new gas-fired power stations. They also face heavy costs in order to satisfy obligations relating to acid rain.
In contrast, the agency said

the position of the regional electricity companies should remain strong over the next five years. Local electricity distribution is likely to remain a natural monopoly, it says. But the National Grid Com-

pany has the lowest business risk, with its revenues likely to grow steadily because it will not depend on yearly electric-ity production.

The agency describes government and regulatory sup-port for the National Grid and the regional electricity companies as strong - compared with "very strong" for utilities in Australia, Austria, Canada, Denmark and the US Tennes-see Valley Authority. Support for the two generating compa-nies is "moderate", about in line with the US investor-owned utility industry.

FT/AIBD INTERNATIONAL BOND SERVICE

Listed are the latest international	bonds for	which i	here is				Clos	sing price		bruary 14	last year's financial crisis and the resulting cuts and job
U.S. DOLLAR STRAIGHTS	Especia	Bid	Offe	day	Yield	OTHER STRAIGHTS	Issued	Bld O	itter d	ay Yield	losses. These are corporate
ABBEY NATIONAL 8 7/8 93 Alberta province 9 3/8 95 Austria 8 1/2 00	150 600	101 1 1045 1005 991 1025	1024 1045 1004 1025		7.92 8.13	KREDIETCORP 7 93 LFr	600 1000	93 93%	94 94% 95% 95%	9.79 9.85	finance, risk management,
BANK OF TOKYO 8 3/8 96	600 400 100 400	1001 ₃ 994	100 4	ᄲ	8 44 6.58		1000 158	931 941 941 925	951) 955	9,37 10.04	information transaction ser-
BELGIUM 9 1/8 92	400 150	1025	1025	+4	1,00	RABOBANK 5 3/4 93 FT	150 500	92½ 1	93¼ 001	10.05 9 81	vices, international private banking, consumer services
BNP 8 5/8 94	300	1021	102.1		7.87	BCE INC 9 5/8 93 CS	500 300 150	981 101 1	601 99 -	-10 38 10.42	and New York retail banking.
	1000	1046	104 4		7.58	British columbiá 9 1/4 93 cs	150	983 1 100% 1	01½ 98¾ - 01½ - 98¾	4 10.15 4 9.94	"We'll be looking for ways to
	650 300	981 ₂	994 1844	46	9.59 7.90	FORD CREDIT CANADA 10 94 CS	100	100 % 1 100 % 1	014 - 984	10,58	build them up and make them
COCE 9 1/4 95 COUNCIL EUROPE 8 96 CREDIT FONCIER 9 1/2 99 CONTRACTOR	100 300 250 150	991 106	991 1061		8 13 8 44 8 46	FORD CREDIT CANADA 10 94 CS	175 100	THE - 11	N170	9 81 10.83	pre-eminent," he said.
DENMARK 0 98 DENMARK 8 1/4 94	250 150	541- 101	55 S		8.46 7.89	ONTARIO HYDRO 10 7/8 99 CS	500 200	97.4 (102.4 H 100.4 H	984 034 -	10.35	It was too early to say whether this would entail
ECSC 8 1/496	193 250	100%	340F		8.10 7.38	MITAL ININITI III 1/4 93 IX	100 250	994 1	994 004	10.46 10.84	making any acquisitions.
CIO / 2/4 70	250	983 1044	991, 105		B.00	SWEDEN 9 3/4 93 CS AUSTRIA 7 3/6 93 Ecu	嶷	33	951 - 95 -	9 84 10.29	In reply to suggestions that
ELEC DE FRANCE 9 98	250 600 200 100	10312	1034	***	8.32 8.32	CNT 7 3/8 93 Eq	250 125		961 +	4 10.29 4 10.51 4 10.26 10.05	Chase's recent problems would
EUROFIMA 9 1/4 96 EXPORT DEV CORP 9 1/2 98	150	1034 1054	104½ 106¼		8.28 8.39	EEC 7 5/8 94 Ecs	250 200	70'2	91	10 OS	rule out any major expansion
FINLAND 77/8 97	200 200	1054 971 1045	1064 984 1043 1024 1054	+1	8.42 8.16	E18 10 97 Ecu 1TALY 10 3/4 00 Ecu	1125 1006	104 10 1085 10	96 \(\) + 98 \(\) + 98 \(\) + 98 \(\) + 93 \(\) + 93 \(\) + 902 \(\) + 903 \(\) + 903 \(\) + 903 \(\) + 903 \(\) + 906 \(\) +	9.19 5 9.10 4 9.30	for a while, Mr Labrecque said: "Only time will tell, But
	300 300	101%	1024		8.76 8.25	SWEDEN 7 1/2 93 Ecu	1000 250 100	92	934	10.70 12.57	you shouldn't count us out."
GMAC 9 1/8 %	200 200	100 103	700.5		9. <u>12</u> 8.01	IS 10 97 EQ. ITALY 10 344 00 Ecs. SWEDEN 7 1/2 93 Ecc. BAYW FIRANCE 14 1/2 92 AS. COUNCIL EUROPE 13 93 AS. EKSPORTFIRANS 12 3/8 95 AS. EKSPORTFIRANS 12 3/8 95 AS.	50 75	101	<u> 102</u> +	4 1240	Chase welcomed the oppor-
IBM WORLD TRACE 75/893 IND BK JAPAN FIN 77/997	150	را98	997	-4			, <u>50</u>	100 10	001	4 1240 4 1160 4 1297	tunity to expand both geo-
INTER AMERINEV 7 SKICK	200 200	975	973		8.18	IG 15 1/2 92 AS	100 100	1065 II	U34 075 +		graphically and through new
JAPAN DEV BK 8 94	1500 150	102 1003	1024		7.84 7.67	STATE BK NSW 14 1/4 99 AS	150 i	105% 107 to	106 + 176 -	4 12.86 4 12.89 4 12.82	products. Geographical expan- sion was not only a matter of
	150 360 150	100 % 105 % 101 %	973 1024 1014 1064 1015		8.59 8.00	NAT AUSTRALIA BANK 14 34 94 AS STATE BIK NSW 14 1/4 99 AS VOLUSWAGEN INTL 15 94 AS ABBEY NATL TREAS 13 3/6 95 E	100 ;	1054 10	104 ±	12.54 4 11.58	spreading costs more widely.
LTCB 8 5/8 93 NEW ZEALAND 8 93 NIPPON CRED BK 9 3/4 93 NIPPON TEL & TEL 9 3/8 95	100 150	100%	T00.2		7.91 8.19		250 150	1085; iii 925; ii 1014; ii 1025; ii 1000; ii 1005; ii 1055; ii 105	S. i.	17.04	but also of diversifying risk.
NIPPON TEL & TEL 9 3/8 95	200	104 ¹ 4 103	104 % 103 4 109 % 101 % 96 ½	AL.	B.10	BRITISH GAS 12 3/4 95 E	Z25	995 1995	100	L 11.09	More product freedom would
ONTARIO HYDRO 11 5/894 OSTER KONTROLLBANK B 1/893	200 200 200	1084	109%	+1. -1.	8.15	EIB 10 97 E FORD CREDIT FUNDING 9 5/8 93 E		964 944 9	47 + 43	4 10.76 12.71	also enable Chase to provide a
PETRO-CANADA 7 144 % PRUDENTIAL RITY SECS 0 99	200	101 L 95%	30 p		7.45 8.24		400	954 10	724 + 754 +	4 10.84 4 11.08 4 12.07	better service to its customers. Mr Labrecque declined to
GUI-H-L'HAURDA ARAN	365.216 150	95% 50% 104%	1054	+4	8.85	ITALY 10 L/2 14 £ LAND SECS 9 L/2 07 £ LEEDS PERMANENT 9 1/4 93 £	200 50	963 1015 1015 1015 1015 1015 1015 1015 101	100 97 124 125 155 165 165 165 165 165 165 165 165 16	\$ 11.08 \$ 12.07 \$ 12.02	say if he would be seeking an
QUEBEC PROV 9 98	200 150	1024	1024		8.56 8.47	RORWAY 10 1/2 94 £ ROLLS-ROYUE 9 5/8 93 £ SAINSBURY 10 7/8 93 £	200 150	984 9	94 + 54 +	12.02 4 11.01 4 12.30 4 11.85 4 11.85	alliance either with another
	200 500 100	997	101 105	-1 ₀ +1,	10.02 8.16		100 100 1	984 9	87 +	1118	bank or an industrial company
STATE BY STH AUST 9 1/4 93 SUMITOMO BY CAP MKT 9 3/8 93	100 150	1045 1024 1023	1034	-	7.98 8 15	WORLD BANK 11 1/495 E. ABBEY NATIONAL O 96 NZS TELECOM NZ 0/5 Fin 13 1/8 93 NZS	100 100	[6] 10			if the law is changed to permit that. But he did not rule it out.
SAB 9 1/2 95 STATE BY STH AUST 9 1/4 93 SUMITONED BY CAP MKT 9 3/8 93 SWEDEN 8 1/8 94 SWEDISH EXPORT 9 5/8 93	150 150 100	102 7 100 4 103 4	105% 102% 103% 101 105 103% 103% 100%	-,4	8.06 7.49	TELECOM NZ 0/5 FIN 13 1/8 93 NZ5 AIDC 7 7/8 93 FFr	75 1	50% 5 101% 10	124 + 124 + 104 +	1 12.45	
	200 1500	100 L 100 %	100 %		8.18	AIDC 7 7/8 93 FF7 CREDIT LYONNAIS 10 95 FF7 EURATOM 7 5/8 98 FF7	2000 I	95% 9 1005 10 90% 9	64 + 104 +	4 9.69 4 9.82 4 9.38	For Dich-hite
WORLD BANK 8 3/8 99 WORLD BANK 8 3/4 97 XEROX CORPN 8 3/8 %	1500 100	1031	101 5 100 5 96 7	458	8.40 8.17 9.42	20.0	200	י ני ער	114 +	4 9.38	Fay Richwhite
DEUTSCHE MARK STRAIGHTS		_		_		FLBATING RATE MOTES	Issued	Bid	Offer	ć	wins contract
ASIAN DEV BANK 8 94	200 400	974 864 86	97 h	+4 +1 +14	8.94 8.63	ABBEY NATIONAL 1/16 00 £	150 500	99 79 99 96	99.95 100.08	C. CHE 14 1250 7.5938	for NZ sell-off
CNT 6 1/8 98 CREDAT FORCHER 6 3/4 99 DEUTSCHE BK FIN 5 5/8 96	200 500	8914	86 89 L	47 L	8.69 8.64	RANCO ROMA O 03 01	300 200	99 17 89.95		14.1425	
EEC 5 3/8 93	750 300	885 944	881 944	#1 #1	836	BANCO SANTO SPIRITO 93 BELGIUM 1/16 97 DM	200 500	99.54 99.95	99.64 100.07	7.9363 8.4375 8.8125	AUCKLAND merchant bank
	300 300	924	88 i	+14	8.80 9.02 8.97	BFCE-0.02 96		100 001 96.88	100,10	7.7925	Fay Richwhite has won the contract to sell at least
EIB 6 7/8 95 EUROFIMA 6 1/4 98 FELDMUENLE FIMANCE 8 99	400 200	841 94 L	84 % 94 L	+4	9.15 8.96	KSRTANISIA 1/10 GA E	150 200	98.74 99.96	97,40 98,87	7.4375 14.1625	NZ\$500m worth of Telecom
TERMU DEL SIA) 2 3/0 73	400 200 500 200	941	941		8.75	CCCE O6 ECU	100 200	99 29 99 46	100.06 99.56	10.0000 8.2125	Corporation of New Zealand
IN LEK AMER DEV / 1/4 77	300 500	90	903	#	9.08 8.87 8.98	COMMERZBK O'S FIN 93 DENMARK-1/8 96 ELEC DE FRANCE 1/8 99	1000	99.08	99 76 99 18	6.5625 8.0000	shares to the New Zealand
QUEBEC HYDRO 6 3/4 99	300	865	863		915 248	FERRO DEL STAT 94	200	100 04 100 49	100.45 100.63	8.3750 8.2500	public, probably in the last quarter of the year. It will be
QUEBEC NYDRO 6 3/4 99	300 300 2000 300 500	88488444448857444 8848858458857444	778864444444489084877444 87848784444489084877444	444	7.20 8.70 8.72	ELEC DE FRANCE 18 99 FERRO DEL STAT 94 HALIFAX 1/10 94 E HILL SAMUEL 1/4 PERP MORGAN UP: 1/4 97 MAT WEST FIN 1/14 05	1000 400 200 200 75 100 250 400 500	99,39 81,67	99.48 84.17 99.09	13.6000 8.5000 8.1875	the biggest private offering of
WORLD BANK 7 1/8 95	500	947	954	7	B.72	MOREAN UP) 1/497	100 250	81.67 98 97 97.88 89.70	99.09 98.71	8 1875 8.4375	snares ever made in New
SWISS FRAME STRANGUTS				_		NEW ZEAL AND 93	400 500	89.70 99.64	90 90 99.76	83125 8.0625	Zealand, writes Torry Well in
ASIAN DEV BANK 6 10	100 100	901 ₂ 881 ₃	8912	+2 -12	6.74		300 500	96.89	97.07 100.01	8.1250	Wellington This follows an undertaking
CADINCIL EDIKUPE 4 3/4 40	50 250	1057 1057 887		_	7 14 6.97	RENFE 98 SOCIETE GENERALE 96 STATE BK VICTORIA 0.05 99	300 125	99.05	99.15	7.8750 8.0000	by the owners of Telecom Cor-
FFC51/200	100 100	96 96 88	881 911 984 104		6.94 6.36	UNITED KINGDOM -L/8 %		100.00	700'02 20'48	7.8625 7.9373	poration, Ameritech and Roll
ETB 5 3/4 93 ELEC DE FRANCE 7 1/4 06	100 150	98 ¹ 2 103 ¹ 2 94 ¹ 3 102	104 96	+2	6.87 6.77					1	Atlantic, the US regional tele-
FINLAND 5 3/8 95. GENERAL MOTORS 7 1/2 95 JAPAN DEV BK 5 1/2 94	100	102	10212 97		6.92			20 7.		į	Phone companies, to call this
NEW ZEALAND 4 7/8 99	150 250	80 80 80 80	97 90 81		4 70		60 p	rice B		Prem.	amount of shares. Ameritech and Bell Atlantic are also
NEW ZEALAND 4 7/8 99	100 100	96 98	99		7 05 7.10	ARSIA MIT 4 3/4 02 E BURTON GROUP 4 3/4 01 S EASTMAN KODAK 6 3/9 01 GOLD KALGOORIJE 7 1/7 00 GOUDYEAR TIRE 6 7/8 03 CRACT GROUP 1 1/7 00	100 110	164 111	\$ 112G	43.92	planning a global issue of the
WORLD BANK 5 03 WORLD BANK 7 1/4 92	150 100	85 lg 100	861 ₂ 101		6.75 7.20	EASTMAN KODAK 6 3/801	300 5	ថ្មីថ្មី ឆ្នើ	3 1003	+20.31	suares.
VEN STRAIGHTS							150 78	ED 4 57	4 38% 4 61%	145.82	Fay Richwhite, who handled
AUSTRIA 4 3/4 94	39038 80000 20000 40000 40000	915	943	+5	404	COLUD MET L 14 03 /	65 1.0 150 8 150 4 100 4	my. myce Bi 1 851 LUIL	+21.36 +1.60	LIC ONEIDAL Intertigation has	
CREDIT FORCER 5 1/4 94	20000	941 ₇	943 963 1014 98	+4	6.92	HILLSDOWN 4 1/2 02 E	400 150	1.91 95 4.16 103	1 951 1 1041	+40.55	also undertaken to buy 5 per cent of the shares through a
DB 45/8 94	40000	934			6.84 7.03 6.92 6.74 6.84 7.44	HAWLEY 6 02 PREF HILLSOOWN 4 1/2 02 E HITL PAPER 5 3/4 02 LAND SECS 6 3/4 02 E MITS/BSHI BK 1 3/4 02	200 e 84 é	81, 99 672 BM	10012	+10.15	private company.
EIB 4 5/8 94 GENERAL ELECTRIC 5 3/4 93 INTER AMER DEV 7 1/4 00	30000	1037	971 1044 99			MITSUBISHI BK 1.3/402 OGDEN 6.02	300 27 85 39	27.1 10	1 102	7.51	The chief financial officer
KANSAI EI FE PWR 4 5/8 94	150000 60000	984, 931,	933	44	6.67 7.07 6.94	OGDEN 6 02 PACIFIC DUNLOP 6 3/4 97 TEXAS INSTRUMENTS 2 3/4 02	72 3	749 108	1091	+29.46 -0.21	ICF Coth Ameritech and Roll
NIPPON TEL & TEL 5 7/8 % HORWAY 5 1/8 95	50000	964	963	-	6.66 6.72	THORN EM 5 3/4 04 £	300 g	24 82 7.45 107	և 83⊈ Կ 108Σ	+62.30 +24.31	Atlantic in New Zeeland Ma
NW 10-8 2 28 42	Flann										
WORLD BANK 6 3/4 00	50000 20000	964 944 954	963 943 953	+1 ₆ +1 ₆	6.82	* No information available - previous	n day's on	109		- 1	Kirk Cullamer, said the timing of the sale was still uncertain
WORLD BANK 6 3/4 00	50000 20000 50000	101	101 4	+1 ₀	9 00 9 85	 No information available - previous Only one market maker supplied a the amount issued is in millions of our 	e day's pri e priçe	109		[of the sale was still uncertain, as current conditions were not considered favourable in New



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Thomas Labrecque: did not rule out an alliance

Nationwide banking on way in US. says Chase

By David Lascelles, Banking Editor

THE US treasury's proposals to reform the US banking system will finally pave the way for a nationwide banking market, according to Mr Thomas Labrecque, the chairman and histography of Chase Manchief executive of Chase Manhattan Bank.

"National banking has to come," he said in an interview in London yesterday. Mr Labrecque said that suf-

ficient consensus now existed in the US to ensure that at least a part of the reforms, published last week, would go through. "I think we're going to get something," he said, though there were many differences of opinion.

On the specific proposals, the Chase chairman said he believed there should be nationwide branch banking, and that the establishment of financial services holding companies should be permitted to allow banks to expand into areas like investment banking and the marketing of securities. The proposed restructuring of the regulatory apparatus was also a step in the right

His main concerns were that holding companies should not be required to build excessively thick protective "firewalls" between their different operations because this would be costly. He also believed that industrial companies which owned banking-type businesses should be drawn more closely into banking regulation for reasons of competitive

equality. He said Chase would use any opportunities opened up by deregulation to strengthen the six lines of business which it s now concentrating on after last year's financial crisis and losses. These are corporate finance, risk management, information transaction services, international private banking, consumer services and New York retail banking. "We'll be looking for ways to build them up and make them pre-eminent," he said.

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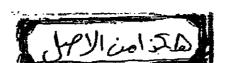
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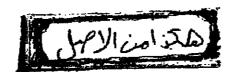
Fay Richwhite wins contract for NZ sell-off

rivate company.

The chief financial officer for both Ameritech and Bell Atlantic in New Zealand, Mr Kirk Cullamer, said the timing of the sale was citil uncertain. of the sale was still uncertain, as current conditions were not nsidered favourable in New Zealand for a share issue

Ameritech and Bell Atlantic bought Telecom Corporation last September in a NZ\$4.25bn deal, but undertook to reduce their stake to 49.9 per cent.





INTERNATIONAL CAPITAL MARKETS

By Simon London

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THE Bank of England may not need Ecu funding as such, but it could hardly have chosen a

it could hardly have chosen a more advantageous time to issue Ecu bonds.

The Ecu bond market has outperformed the majority of the European bond markets which make up the Ecu basket this year. For example, the yield on the French government 10 per cent Ecu OAT, maturing 2001, has fallen by around 30 basis points since

maturing 2001, has fallen by around 30 basis points since the begining of January.

Analysts suggest the best measure of the relative performance of the market is to compare Ecu bond yields with a synthetic index, made up of a weighted basket of all the European hand markets which European bond markets which

European bond markets which comprise the Ecu.

At the 10-year maturity, the Paribas yield index of liquid Ecu bond issues is now 50 basis below the synthetic yield have derived from the undercurve derived from the underlying national markets. Last year, 10-year liquid Ecu

bonds offered 0 to 30 basis points below the synthetic yield curve. This year, the range has been broken deci-sively. While Ecu bond issues have usually been more expen-sive than their "theoretical" value, the divergence has grown to new proportions this year. "The Ecu market is discounting a lot of good news on the moment," commented one syndicate manager, "Investors are confident that there will be no major realignment of the ERM currencies."

Although the market rallied on the back of the UK issue yesterday, analysts suggest the market may have peaked. This is a warning to Ecu inves-tors who bought bonds at the top of the market, but borrow-ers such as the UK govern-ment are locking in at the low-est relative rate the market

Yesterday's issue appears to have succeeded in drawing UK institutional investors into the Ecu market. But bond syndicate managers are not enticipating a flood of new issues from other UK issuers hoping to tap this new pocket of demand for Ecu paper. Indeed, finely-priced issues by sover-eign borrowers make issues in setting benchmark yields at unattainably low levels.

イン・Time And Time And

Analysts warn UK adds further Ecu500m Committee issue may have peaked to debut Eurobond paper

THE UK government added a THE UK government added a further Ecusion to its debut Ecusion issue yesterday, the additional tranche helping to satisfy unexpectedly strong demand from UK institutional investors.

The deal was offered to investors at a fixed price of

investors at a fixed price of par, with a coupon of 9% per cent, to yield 9.18 per cent or 4 basis points below the yield on comparable French government paper.

The issue immediately becomes the benchmark 10-year maturity Ecu bond and will be a highly liquid instrument. The Bank of England has retained an additional Ecusion bonds which will be a serious and the serious bonds which will be a serious bonds which we will be a serious bonds which we will be a serious bonds which we will be a serious bonds and serious bonds and serious bonds are serious which we will be a serious bonds and serious bonds are serious and serious bonds are serious and serious bonds are serious and serious bonds and serious bonds are serious bonds are serious and serious bonds are serious bonds are serious and serious bonds are serious bonds are serious and serious bonds are serious are serious and serious are serious and serious are serious are serious and serious are serious and serious are serious and serious are serious and serious are serious are serious are serious are serious and serious are s Ecu200m bonds which will be released, if necessary, to regulate the liquidity of the deal. Morgan Stanley, the lead manager, broke the syndicate at 11.30 GMT and the bonds traded up to 100.45 bid by early afternoon, for a yield of 6 basis points less than the compara-ble French government OAT.

INTERNATIONAL

trading the yield spread had closed back to 4 basis points. Most participants in the deal reported strong demand from UK institutional investors, with perhaps 25 per cent of the issue being place in the UK.

Most were also satisfied with the way the issue had been priced and syndicated. Morgan Stanley sold about one-third of the issue, which drew criticism from certain syndicate managers. The majority, however, noted this was normal syndication procedure.
Elsewhere in the market.

new issue activity centred on the sterling sector. BAA, the UK airports operator, came with a rare 25-year deal bought mostly by UK institutional clients. The £150m offering carle French government OAT.

However, by the close of and was priced at a fixed reof-

fer to yield 195 basis points over the 9 per cent gilt matur-ing 2008. The deal was lead

managed by BZW.
Crédit Local de France
added to the supply of sterling
zero-coupon paper, issuing 10year bonds with a nominal
value of £100m also via BZW.
The paper was priced at 25 64. The paper was priced at 36.24, to yield 40 basis points over gilts. The issues by Deutsche Bank and Swiss Bank Corporation launched on Tuesday were yesterday trading on a yield spread of 30 basis points over gilts.

Later in the day, Leeds Permanent Building Society came with a £100m five-year issue. lead managed by UBS Phillips & Drew. The bonds carry a 11% per cent coupon and were reoffered at 99.40. • Consolidated Press, Mr Kerry Packer's magazine business, is offering to buy back up to SFr100m of its 6¼ per cent bonds due 1995, at a price of 62 per cent of their face value, plus accrued interest.

NEW INTE	RNATIC	NAL	BOND	ISSU	ES
Amount m.	Coupon %	Price	Maturity	Fees	Book rummer
2.5bn	91 ⁸	100	2001	321 ₂ /20bp	Morgan Stanley Int.
50	84	101 %	1995	13/14	
150 100 100	1134 zero 1132	102.953 36.24 (c)	2016 2001 1996	2 ¹ 2/1 ² 8 20/15bp 32 ¹ 2/20bo	
100	75	100 %	1996		SBC
♦ 150	9	100.80	2001	1/5 _B	Bank Mees & Hope NV
) ♦ 20bn	714	1014	1998	1%/1.675	Nomura Int.
	2.5bn 50 150 100 100 100	Amount m. Coupon % 2.50n 9 lg 50 8 lg 150 11 lg 100 28 ro 100 7 lg 100 7 lg	Armount m. Coupon % Price 2.5bn 9½ 100 50 8½ 101% 150 11¾ 102.953 100 zero 36.24 100 11½ (c) 100 75 100½ 150 9 100.80	Amount m. Coupon % Price Maturity 2.50n 9½ 100 2001 50 8½ 101% 1995 150 11¾ 102.953 2016 100 zero 36.24 2001 100 11½ (c) 1996 100 75 100½ 1996	2.5bn 9 ¹ g 100 2001 32 ¹ g/20bp 50 8 ¹ g 101 ⁷ g 1995 1 ⁷ g/1 ¹ g 150 11 ³ g 102.953 2016 2 ¹ g/1 ⁷ g 100 zero 38.24 2001 20/15bp 100 11 ¹ g (e) 1996 32 ¹ g/20bp 100 7 ⁵ g 100 ¹ g 1996 -

IBJ loses top AAA credit rating

By Stephen Fidler, Euromarkets Correspondent

INDUSTRIAL Bank of Japan Japan was also downgraded yesterday lost its top AAA credit rating from Standard and Poor's, the US credit rating agency.

The change leaves only one Japanese bank, Norinchukin, the farmers' co-operative bank, carrying the highest rating from both S&P and Moody's, the other main US rating

agency.
The long-term debt rating of the Long Term Credit Bank of

one notch to AA- from AA. S&P said the ratings changes nartiv reflected adverse developments due to interest rate deregulation and increased competition among different types of financial institutions, which would lead to reduced profitability for both IBJ and LTCB.

Longer term, the agency cited the dismantling of regulatory barriers separating vari-

ous types of Japanese financial institutions. This will, they said, intensify competition in the domestic market as investors have more choices. • IBCA, the London-based rating agency, yesterday upgraded BankAmerica Corpo-ration's long-term rating from A to A+. citing a substantial improvement in capital and earnings. The two main US agencies both give BankAmerica an A rating.

Industrials...... Financial and Properties....

may end trading problems

By R.C.Murthy in Bombay

AN END is in sight to the six-week-old payments crisis that has gripped the Bombay stock exchange. The crisis in India's largest exchange has disrupted trading and left a trail of broker bankruptcies.

Five brokers have been declared defaulters for failing to meet their obligations as share values plunged by 20 per cent in half a dozen trading sessions in late January. Several other brokers are on the verge of default. The market capitalisation of

the 600 listed companies is down to Rs645.02bn from Rs1,050.95bn on October 9. The five defaults, the extent of which will be known in a

fortnight, is just the tip of the iceberg, with settlement of transactions now two months behind schedule, Brokers have fallen behind with paper work as trading volumes have quadrupled over the past four

The BSE has a complement of 550 brokers, most of them small. who often indulge in over trading and become insolvent. At least two of the five defaulters were on the verge of bankruptcy earlier and were ordered to stay away from the market for several months. Most brokers lack the required infrastructure to cope with the growing business and the capacity to absorb shocks in a

Trading outside the ring, though prohibited, is rampant. Analysts say transactions recorded at BSE are believed to be half of the total trading. The authorities are not responsible for the other half, which has to be settled by brokers bilater-

Meanwhile, the stock exchange administration is to auction membership cards of the five defaulters.

An expert committee has been set up to suggest measures to improve liquidity of shares and to prevent broker defaults. State-owned banks and financial institutions plan to open brokerages as part of market reform, but opposition from existing brokers, who fear they may lose their influence has stalled the move.

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Footsie futures step out

Jim McCallum on the launch of a trading system

NEW trading system for UK equity futures which could have important implications for the London stock market was quietly launched last week. Almost a year after the Inter-national Stock Exchange brought its trading day forward by half an hour, the London International Financial Futures Exchange (Liffe) has used the latest computer technology to extend dealing in a bid to capture more North American business.

With little promotional fan-fare, Liffe has introduced FT-SE 100 index futures on to its screen-based dealing sys-tem, known as Automated Pit Trading (APT). Liffe's other main contracts already trade on APT, a system which aims to copy the life of the trading floor on a computer screen. At 4.32pm, 22 minutes after dealing in "Footsle futures" on

the Liffe floor ends, APT begins. For almost an hour, traders can continue to trade on the movement of UK shares while the London stock market is closed One of the main advantages of APT is that it allows inves-

tors to react to market sensitive news released after share dealing on the London market officially ends. Something similar to this happened when sterling joined the exchange rate mechanism of the EMS last October. The

government waited until just before the London markets closed before making the surprise announcement. The result was that while

some equity traders had a frus-

money market dealers could hedge positions in the futures market, where there was afterhours dealing on APT.

On the day ERM entry was announced, the Liffe gilt futures contract traded 20 per

futures contract traded 20 per cent of its daily turnover in just one hour on APT, while dealing in interest rate futures reached nearly 40 per cent.

However, activity on this scale is exceptional. On an average day, the turnover on APT is 4 per cent of the daily volume, with dealers using the market for technical purposes. Nevertheless, over the last

year, turnover in stock index futures has steadily increased and has begun to exert the sort of influence on the UK equity market that US stock futures have become famous for. The addition of APT is likely to increase the profile of stock index futures.

One reason for Footsie futures assuming a more important role in the London markets has been the greater interest shown in derivative products by institutions following the UK government's decision, effective last July, to exempt from tax all transac-tions in futures by pension schemes and authorised unit trusts. The larger UK institu-tions welcome the introduction of APT but think they will use

it only sparingly.
Mr John Stubbs, head of UK equity investment at Postel, which manages the Post Office and British Telecom pension funds, said the extra hour was

trating wait until the market reopened on the following morning, gilt and institutional investors. He believed Postel would use APT "on occasions", and said the movements in New York would dominate the direction

> But when active dealing on the equity market does spill it over into after-hours trading it is likely that APT could influence the stock market.

Mr Harvey Neale, director of equity futures at UBS !!! Phillips & Drew, said: "When !!! the markets are exceptionally volatile, APT will come into its own and will give a useful indi-cation on where the spot index will be trading when the mar-

Institutional interest is most likely to come from the US, says Mr Tony Norman, director of derivative sales at Barclays de Zoete Wedd. Since January 1990, Liffe members have had permission from US regulatory authorities to broke FT-SE futures to US users.

Liffe acknowledges that without the underlying securi-ties trading, turnover on an after-hours market will be limited. But Ms Victoria Ward, director of product develop-ment at Liffe, says dealing in American Depositary Receipts (ADRs), the trading instrument for UK securities in US mar-kets, will help stimulate US interest in APT. With the 55 main ADRs accounting for more than 75 per cent of the FT-SE index, the FT-SE futures is a useful hedging tool. The extra trading time provided by APT may well be attractive to

CNT to restructure debt with buy-back

By George Graham in Paris

CAISSE Nationale Télécommunications (CNT), the French state institution for funding telecoms development, is to carry out a FFr4bn to FFr6bn restructuring of its debt through a complex threestage buy-back and bond swap

programme.
The programme involves the buy-back of seven CNT bonds for FFr1.1bn in cash, financed by the placing of a new issue of 10-year bonds with a syndicate of banks. CNT will also offer this new bond in exchange for four other issues with

only a short life remaining. For another three issues with an average of more than six years left to run, and for which the issuer has the option of reimbursing before matu-rity, CNT will offer the same new bond in exchange, but using for the first time a more complicated auction technique.

In all, the programme targets bonds with a face value of FFr10.7bn. J. P. Morgan et Cie and Caisse des Dépots et Consignations, the two banks which will

to retire close to FFr1.1bn ! through the cash buy-back, and perhaps 40 per cent to 45 per cent of the FFr7.3bn targeted by the two exchange offers.
The operation will allow

CNT to refinance at longer maturities and also to reduce its borrowing costs. Several of the targeted issues are illiquid and with high coupons, as well as bearing withholding tax, so they trade at over 150 basis points above the yield on equivalent OAT government

Some investors continued to favour FT-SE index options as an

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O The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS		Thursday February 14 1991						Tee Feb 12	Mos Feb 11	Year ago (approx)
& SUB-SECTIONS]	Est.	Gross	Est.	رنے س				
Figures in parentheses show numb	per of Index	Day's	Earnings Yield%	Qiv. Yield%	P/E Ratio	nd adj. 1991	Index	ladex	index	lodez
stocks per section	No.	Change	(Max.)	(Act at	(Net)	to date	No.	No.	No.	No.
		%	<u> </u>	-(25%)	<u>. </u>	<u> </u>	1.5	<u> </u>		<u></u>
1 CAPITAL GOODS (187)	786.83		13.59	6,10	8.96		770.35	760.13	763.78	869.42
- 2 Building Materials (25)			13.28		. 9.27	0.45				1051 69
3 Contracting, Construction (31).			15.10		8.59					1457.48
4 Electricals (10)			13.03		9,39					2462.70
5 Electronics (25)	1714,07		9.30 16.40		14.33 7.32				405.12	1933.23 429.25
6 Engineering-Aerospace (8) 7 Engineering-General (47)	201.12 21.000 :		15.01		8.03				369.11	464.85
8 Metals and Metal Forming (8)	439.89	+3.0	20.74	7.82	5.95	0.00			424.48	
9 Motors (13)	314.02		15.86		734	0.00		297.45	299.27	366.21
- 10 Other Indestrial Materials (20)			1211	5.84	9.54	0.71				
21 CONSUMER GROUP (182)	1313.73		9.22	3.97	13.46	2.72	1296.21	1287.72		
22 Brewers and Distrillers (22)	1668.71	+1.4	9.74	3.73	12.65	7.47	1646.21	1630.77		1471.44
25 Food Manufacturing (20)	1110.23	+1.4	10.36	4.33	11.89	1.66	1095.18	1089.51		1090.54
26) Food Retailing (16)	<i>124</i> 73.91	+0.6	8.56	3.13	15.29	3.15	2458.34	2463.50		2306,16
27) Health and Household (21)			. 6.36	2.73	. 18.66	0.47		2777.95		2472.29
29 Hotels and Leisure (22)	1232.42	+3.4	11.21	5.56	10.56	0.86	1191.55			1579.41
30 Media (25)	1277.88	+2.2	21.43	5.38	11.05	7.81	1250.96			0.00
31 Packaging & Paper (11)	578.55	+3.7	9.09		13.47 12.83	0.30 1.67	557.90 838.00	551.57 826.45	548,44 845,46	576.73 794.35
234 Stores (34)	83/./5	1	10.14	4.36 7.75	10.12	0.50	432.23	420.51	419.01	510.48
35 Textiles (11)	453.65 1096.00		12.67	5.46	10.28	251	1078.68			1184.50
40 OTHER GROUPS (111)		FL6	12.70	5.48	9.57	0.00	968.83	960.10	936.32	0.00
41 Business Services (12)	1172 08	+1.6	12.12	6.08	2.73	0.63		1150.68		
42 Chemicals (21) 43 Coeglomerates (3.1)	142543	+0.8	12.04	7.23	9.90	6.83	1414.06			1620.62
44 Transport (L5)	1965.67	+1.5	13.28	5.18	9.28	1.78	1936.32		1894.17	2252,80
45 Electricity (12)	h136.43	11.7	10.85	6.19	11.12	0.00	1116.92	1128.33	1132.94	0.00
A6 Tolonhone Networks(3)	11234.59	+2.2	10.83	4.10	12.01	0.00	1207.54	1208,67	1218,26	1260.09
47-Wate-(10)	2469.08	+1.6	13.73	5.67	8.14	39.69	2431.15	2425.58	2463.27	2063 17
48 Miscellaneous (27)	1725.02	+1.3	10.93	. 5.25	10.66	1.22	1702.48	1693.91		1877,10
49 INDUSTRIAL GROUP (480)	1119.30	+1.6	10.93	4.88	11.20	2.11	1101.74	1094.37	1097.83	<u>1152.89</u>
-51 OH & Gas (20)	2241.37	+0.1	9.98	5.84	13.09	7.42	2239.17	2268.68	2278.09	<u>2438.32</u>
'59 500 SHARE INDEX (500)	1213.77	+1.4	10.80	- 5.01	11.43	2.52	1197.15	1192.42	11%36	1259.41
61 FIMANCIAL GROUP (98)	768.22	+0.9		6.20		1.00	761.34	762.26	768.06	825.39
62 Banks (9)	833.65	10.3	19.11	6.97	6.85	1.61	830,77	831.53	843.77	866.99
· in it is a second control of the c	1358.74	+0.4	-	5.65	- 1	0.00	1353.92	1377.12		1363.03
- 66 Incurance (Composite) (6)		+2.2		6.39	ī. - [0,00	655.32	658.68	665.61	702.93.
67 Ingurance (Brokers) (8)	(1042.07)	+1.2	7.10	.6.19	18.46	2.15		1031.54		1108.77
- R Marriage Ranks (7)	3 362.53			5,33		0.00	392.31	383.70	374,71	499.91
h9(Pynosety (41)	11UL0.22	+1.3	6,53	4.63	20.98	0.90	1003,24 258,71	990,75 257,03	995,60 253,07	1158.01 331.87
7010ther Financial (20)	261.62	+1.2	9.59	6.84	13,16	1.60				
71 Investment Trests (69)	1075.70	+1.7	<u>∴ </u>	3.76		<u> </u>	1058.90		A	1216.05
99 ALL-SHARE INDEX (667)	1103.60	٤.۱+		5.15		2.14	1089,16	1085.46	1089.53	1154.36
	. (pday	. Day's	. Day's	Day's	. Feb	, Eeb	· Feb	. Feb.	Feb	Year
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TT-SE 100 SHARE INBEX	2294,4	+26.6	2306.0	2276.2	2267.8	2264.5	2279.0	2245,2	2243.7	2313.8
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PRICE DIDICES	Thu Day's Feb change	Wed Accrued Feb Interest	xd adj. 1991 to date	British Government 1 1 5 years 5 years 15 years 15 years 15 years 3 (0%-74 %) 25 years 25 years 15 years 1	9.34 9.4 9.48 9.5 9.58 9.6	3 10.39
British Sergenment 1 (Ibs to 5 years (28) 2 5-15 years (31) 4 (Bredsenables (6)	120 49 +0.06 132 95 +0.26 142 62 +0.47	132.61 1.93 141.95 3.12	1.94 0.44	4 Medium 5 reas. 5 Coupons 15 years. 6 (8%-103,%) 25 years. 7 High 5 years8 Coupons 15 years.	10.11 10.1 9.84 9.8 9.75 9.8 10.27 10.2 9.98 10.0 9.85 9.9 9.83 9.8	9 10.78 2 10.40 9 12.03 4 10.97 1 10.53
5 skil stocks (73) Index Links b tip to 5 years (2) 7 Over 5 years (10)	131.42 +0.21 157.96 -0.04 145.09 +0.28	131_14	1.03	Endou-Linked 11 inflation rate 5% Up to 5ms. 12 inflation rate 5% Over 5 ms. 13 inflation rate 10% Up to 5 ms. 14 inflation rate 10% Over 5 ms.	3.78 3.74 4.12 4.14 2.47 2.4 3.95 3.9	4,51 3,93 3,65 3,77
9 July & Learn (54)		7. T. T. J.		15 Delts & 5 years 15 years 15 years 25 years	12.03 12.4 11.74 12.5 11.48 11.8	12.76

Electing index 2278 8, 9 am 2278 A; ID am 2287 b; II am 2304 1; Noon 2301.5; 1 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2293.1; a) 11: 11 am bi 9.66 am f Flat yield. Highs and lows record, hase date, values and constituent changes are published in 3: 10 pm 229.3; (a) 11: 11 am bi 9.66 am f Flat yield. Highs and lows record, hase date, values and constituent changes are published in 3: 10 pm 2296.5; 10 pm 2296.5; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 3 pm 2296.5; 10 pm 2296.0; 2 pm 2300.3; 2.30 pm 2298.5; 3 pm 2296.5; 3 pm 229

LONDON MARKET STATISTICS RISES AND FALLS YESTERDAY

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LONDON RECENT ISSUES EQUITIES

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TRADITIONAL OPTIONS

 First Dealings Calls in Appleyard, BTR warrants, Beristord Inti., Body Shop Inti., Braithwaite, Burton, Cannon

Street Inva., Conroy Pet., Dares Esta., Ladbroke, P & P, Quotient, Sale Tilney, Stakle, Doctue, Stan-dard Charlered and Unitech. Puis In Eurocopy, Ford Seliar Morris Props. and MatWest Bank. Put and call in Hanson warrants and

EUROPEAN FINANCE & INVESTMENT NORDIC COUNTRIES

The FT proposes to publish this survey on 15th March 1991. It will be of particular interest to the 93% and 40% respectively of Chief Executives in the UK/Eire and Europe, who are regular FT readers. If you want to reach this important audience, call Chris Schaanning or Kirsty Saunders on 071 873 3428/4823 or fax 071 873 3079.

FT SURVEYS

LONDON TRADED OPTIONS

conduct the operation, expect

THE DERIVATIVE markets took their cue from the stock market yesterday as share dealers continued to respond to the cut in UK interest rates. Equity futures moved higher in active two-way dealing, while traded options had a busier session, particularly in stock index options.

Strong buying of the stock market by some UK institutions and market makers closing their short positions triggered a powerful

positions triggered a powerful early rally. Futures dealers were surprised when the FT-SE Index brake decisively through the important 2,300 resistance level and thereafter followed the stock-market's lead.

460 68 74 87 4½ 500 36 47 58 12 550 12 24 35 42

British Steel 120 12 15 16 25 (*127) 130 6 9 1012 7 140 212 - 14

There were still signs that some institutions were being forced into the index futures market due to a lack of stock. But the squeeze in the underlying market appeared to be easing. Most of the larger institutional players were said to be less active than in the previous section which in the previous session, which meant there was less of an imbal-ance in the cash market.

ance in the cash market.

The March FT-SE 100 index contract closed at 2,319, up 17 points on the day. In after hours trading, March edged higher, closing at 2,323. March's premium to the spot index finished at26 points against 35, reflecting an easing of the shortage in the

favour FT-SE index options as an alternative route to gaining exposure to the UK market. The March 2,300 calls were the most popular, trading 1,304 lots. The day's total turnover of 10,176 contracts was up by more than a third and weighted towards calls.

Stock options were also more actively dealt, with Rolls-Royce still the busiest contract. Two thirds of the 2,624 contracts which changed hands, were puts, the changed hands, were puts, the March 160 series being the busi-est. Racal traded 1,970 lots, Lad-broke 1,814; BYR 1,497; and

			_							CALL	5		PUT:					كلتات	5		PUTS	
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UK COMPANY NEWS

Storehouse

new finance

STOREHOUSE, the retailing group, has appointed a new

finance director to replace Mr

Bob Mackenzie, who left the

company after an acrimonious dispute last October.

He is Mr David Simons, cur-

rently group finance director of

the House of Fraser depart-

ment store chain. He will take

up the post in May. Storehouse does not believe

that the delay in his joining

sector. After a spell at Burton Group, he worked at UDS Tail-

oring where he was part of the

buy-out team that created Col-lier Holdings. In 1984 he

became finance director of the

European operations of Toys R

ing to put Storehouse on a firm road to recovery in the current

unforgiving market conditions. Storehouse said Mr Simons would be expected to "make

the business sweat a bit.

Like most retailers, Storehouse, which runs the BhS,

Mothercare, Habitat and Richards chains, experienced a disappointing Christmas, and

sales last week were described as "bloody awful" because of the weather.

estate agencies

Prudential Property Services, the property arm of the Pru-dential Corporation, is to sell

its estate agency network in the western region of the UK to Connell Residential, a sub-sidiary of Scottish Widows Fund and Life Assurance Soci-

ety, for £4.5m.
The portfolio includes 99 residential estate agency branches and related professional ser-

By Michlyo Nakamoto

Prudential

sells more

He will face a tough job help-

appoints

director

By John Thornhill

Profits fall to £8m and chief executive warns on future payments

Crest Nicholson supports dividend

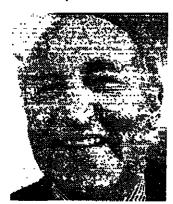
By Andrew Taylor, Construction Correspondent

CREST NICHOLSON, the property developer, said yester-day it would maintain its final dividend but would have to dig

into reserves to do so. A proposed final dividend of 4.65p makes the total a maintained 7.65p for the year to end-October. Earnings per share dived to 3.86p (28.71p).

Mr Roger Lewis, chief executive, warned, however, that the group might not be able to maintain the dividend in the current financial year. The outlook remained tough for the housing and commercial prop-erty markets in spite of this week's half a percentage point reduction in interest rates.

"It is a very serious matter to cut a dividend and is not done lightly. We decided it would be wrong to do so at this stage with so much uncertainty over the Gulf War, the timing and extent of future interest rate cuts and the effect these may have on the ability of companies to survive with-out further job losses" he said. Pre-tax profits fell by more



David Donne, chairman

than three quarters from £37.12m to £8.06m. Mr Lewis warned that the company expected to make a loss in the first half of the current year. Analysts expect full year profits to be about £5m which would mean the group would again have to raid reserves to maintain the dividend.

Housebuilding in southern England and the east Midlands, among the worst **Crest Nicholson**

Share price relative to the FT-A Contracting & Construction Index 110 100 80 70 60 1990 1991 Contracting & Construction Index 1990

affected UK housing markets, incurred a loss of £3.33m compared with a profit of £17.35m

The group sold 1,370 houses, about 50 more than in the previous year. Margins, however, were hit as the average price of a home, after sales incentives, fell from £95,000 to £91,000. Commercial property profits also fell sharply, from £15.32m

to £4.63m, as investors turned

away from the sector. The only area to see an increase in profits was the construction and leisure division - mainly contracting in southern England ahead from £5.57m to £7.25m. Contracting margins more recently have come

Profits this year of £5m would assume the group break-ing even on housing and mak-ing about \$2.5m each from property and contracting.

The balance sheet, however is in relatively good shape with net borrowings of £58m equivalent to 38 per cent of shareholders funds. It has no off-balance sheet debt and does not capitalise interest.

Mr Lewis said: "Our maximum exposure to the commercial property market, assuming we built everything, is £100m of which only £60m would be financed by borrowings.

He said gearing would only increase if the company decided to buy more land to gear up for a housing recovery in 1992.

Brierley's IEP sells its stake in William Low

IEP Securities, the UK investment vehicle of New Zealand entrepreneur Sir Ron Brierley, yesterday sold its 20 per cent stake in William Low, the Dundee-based food retailer, which it had built up over several years, writes

Andrew Bolger. IEP sold the shares at 290p each to Goldman Sachs, which then passed them on to a variety of institutions at 294p

The shares closed 15p lower at 307p. IEP said it made a book profit of £5m on the

The sale is the latest of a series of cash-raising exercises by IEP, which last week sold its 20 per cent stake in Vickers, the engineering, defence and luxury cars group, for £100m.

Sir Ron is keen to reduce the indebtedness of Brierley Investments, IEP's parent company, which recently acquired Mount Charlotte Investments, the UK hotels group, for £644m.

P&P restores some lustre to sector with 18% rise to £13m

P&P, the Lancashire-based microcomputer distributor and computing services company, yesterday reported results which restored some lustre to a sector which has taken a battering in recent months. A good second-half perfor-

mance lifted pre-tax profits for the year to November 30 by 18 per cent to £13.12m (£11.07m). Sales were £223.79m (£168.87m). Earnings per share fell to 18.5p (20p). The dividend for the year, however, is increased by 20 per cent to

4.25p, via a final of 3p. The share price rose 18p to 80p on the news. Last July the shares reached a high of 228p before a rights issue to raise £26.7m. A series of brokers' adverse reports and jitteriness in the computing services market resulted in the slide. Mr David Southworth, man-

aging director, said the results vindicated the company's strategy of moving into computing

pean operations. He hoped that within a few years sales would be divided equally between the UK and

mainland Europe. The recently acquired Belgian and Swedish subsidiaries were expected to contribute about 15 per cent to 1991 revenues. The decline in P&P's share price, however, was making it difficult to carry out acquisitions on the Continent.

P&P has just completed a reorganisation into five divisions. Corporate systems, covering sales of products and services to companies like ICI, British Aerospace and Rolls Royce is expected to contribute 50 per cent of 1991 sales. Distribution services, which put in 19 per cent, is the core microcomputer distribution business. The other divisions are new technologies (2.5 per cent). principal distribution of Apple Computer add-on equipment

services and developing Euro- (12 per cent) and Europe. • COMMENT

P&P is reaping the benefits of firm financial management conspicuously lacking in some of its competitors and a deter-mination to turn away from microcomputer distribution, where margins are narrow, to computer services which offer greater opportunities to add value. The outlook for the sec-tor remains difficult, however. but it is becoming meaningless to compare P&P with other computer distributors, or indeed systems houses. Total

assets at £55m are remarkable for a computing services com-pany. Other positive factors include a six-year record of growth in sales and pre-tax profits and blue chip customers. Analysts are predicting profits of between £8m and £12m next year, at 80p on a p/e of 4.3 the shares look good

vices businesses in lettings, surveys and valuations. This is the second sale that has been announced since Prudential declared its intention in November to put its loss-making estate agency network of 500 branches up for sale. The first was the sale of 191 estate agency branches in the Thames and Eastern regions to Woolwich, the UK building society, for £20.75m.

Proceeds from the sale will be used to develop Prudential's mainstream activities, said Mr Mick Newmarch, chief executive. The company said that it was in discussions with a number of parties interested in the remaining two regions of its estate agency network in the north and south east.

The purchase of the Pru's western region branches will double the size of Connell's residential property property

GPA shows modest advance to \$196m

ties.

to be nervous.

China this year.

tion. In times as uncertain as

these, all comment about the

future must be tentative and it

there were obvious difficulties in the US and Europe there

"This has resulted in higher-than-planned total borrowings

and consequently increased

interest charges for the

chief executive, said that he now expected year-end gearing to be "in excess of 100 per cent."

"All of our operating companies but one have been trading

profitably at the operating

level," he said. A review of the

group's strategy and operations has been under-

16.05

1.364

13.6

1.25

Mr Don Carr, chairman and

a short term forecast".

By Kieran Cooke in Dublin

GPA, the world's leading aircraft leasing company, returned after-tax profits of \$196m (£99m) for the nine months to December 31, a 9 per cent rise on the equivalent period in 1989.

Turnover rose to \$1.49bn (\$1.25bn) and earnings per share in the privately-held group, based at Shannon in the Irish Republic, rose 6 per cent

While the results might be deemed to be satisfactory in the present turbulent times in the aviation industry, the profwill prove a problem because it has already drawn up its financial budgets for the year under the guidance of Mr Michael Julien, chief executive.

Unlike Mr Mackenzie, the 43-year-old Mr Simons has had a long involvement in the retail sector. After a snell at Burton its rise was very modest com-pared to figures of previous years, when gains of between 50 and 60 per cent were the

Mr Tony Ryan, founder and chief executive of the group, said the results demonstrated GPA's ability to make good returns even in difficult cir-cumstances. He added, how-ever: "GPA cannot insulate itself fully from the current

The group said it had "substantial" cash reserves and over \$2.4bn of committed and undrawn credit lines availdownturn in commercial avia-NSM shares dive after

warning of second-half loss

NSM, the mining and building products group, yesterday lost more than a third of its market Share price (pence) value after warning that results for the year to March 31

than in 1990. The shares fell 11p to 21p, valuing the group at £49m. They have slipped from 106p

would be "significantly lower"

over the past 12 months.

The group, which in November reported a 32 per cent fall to £7.2m in interim pre-tax profits, said it would record a small second-half loss "in the absence of profits from the sale of exhausted coal properties."

It said that the decision

regarding payment of a final dividend remained "under review." In the year to March 31 1990 the company lifted taxable profits from £16.52m to £26.2m on turnover of £171.4m (£110.93m).

NSM blamed yesterday's set-back on the "sharp decline in the UK building and property sectors" which it said was materially affecting both trad-ing results and planned property disposals.

"Several of the UK invest-ments have taken longer than anticipated to make a contribution to group profits," it said.

Crest Nicholson

Glasgow inc Tst Photo-Me inti

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. \$USM stock. *Carries scrip alternative.

1☆ 4.2 4.65 0.6

1.2 3† nil

Substantial downturn expected at

By David Owen

Eurocopy

would be imprudent to attempt SHARES OF Eurocopy fell sharply yesterday after the Mr Maurice Foley, GPA's sharply yesterday after the office equipment supplier warned that pre-tax profits for the year to September 30 would be "substantially less" than the £11.3m reported last time.

The shares plunged 59p to close at 95p, valuing the company at £45.75m. They peaked deputy chairman, said there was no doubt that the group's customers were taking longer to make decisions and some were in financial difficul-He said GPA had built itself a good defensive position to weather the present problems in the aviation industry and

at 256p last August.
Eurocopy blamed the set-back on the poor performance of its Purdie & Kirkpatrick and Equipu businesses acquired from Sketchley in March 1989. pointed out that there was no reason for the group's bankers Mr Foley added that while Mr Michael Armitage, finance director, said that competitors had armed their sales forces with "abstracts from the sales forces with the sales forces for the sales forces with the sales forc was still demand elsewhere for aircraft. He said GPA would probably lease 25 aircraft to Hansard and damaging press cuttings." The company, whose core business is trading satisfactorily, had concluded that the downturn had "a lot to do

with" that, he said. The group last year admitted past malpractice relating to a type of flex lease offered by P&K. It said that the malprac-P&K. It said that the maprac-tice was "stamped out" in the wake of staff changes made in February 1990. The matter has caught the attention of Mr Nigel Griffiths, a Labour MP. Eurocopy also said that there was "some evidence" that the economic climate was

no longer acceptable credit risks to leasing companies.
"It is anticipated that a reduction in additional machines sold will result in a lower rate of growth in the cur-rent year in the number of

Scowcrofts hold £0.75m Gaynor debentures

By Clay Harris

The Scowcroft family, controlling shareholders in Gaynor Group, the plastic

National Westminster has over

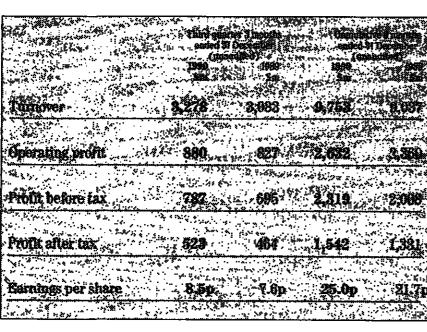
after Gaynor's board gave up

Mr Glyn Jones, Gaynor's chairman, said yesterday: "The board did explore every avenue in both directions." However, he said news of the shares' suspension last week had elicited approaches which might still bear fruit for the receiver.

The debentures were issued nor afloat after ABN Bank

British Telecom





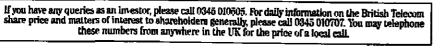
■ Turnover up 6.3%

■ Earnings per share up 12.3%

■ Quality of service continues to improve

"Firm management control and continuing progress in network modernisation have allowed us to increase earnings for the benefit of shareholders and to improve the quality of our services for the benefit of customers. Volume growth has slowed substantially and can be expected to slow further. Prospects beyond the end of the financial year will be affected by the outcome of the Government's and Oftel's current review of telecommunications policy for the 1990s."

> Iain Vallance Chairman



British Telecommunications plc, S1 Newgate Street, London ECIA 7AJ.























Weak dollar, tax and chemicals hit BP

THE RISE in oil prices caused by the Gulf crisis underpinned British Petroleum's 32 per cent advance in fourth quarter post-tax profits from £345m to £456m on a replacement cost basis. However this increase failed

to offset a declining chemicals sector, higher tax charges and the weakness of the dollar against the pound which all led to a 12 per cent drop in full-year net profits to £1.2bn The increase in crude prices

adds most to the income of BP's exploration and production division where pre-tax profits rose during the year to £1.69bn from 1989's level of

But tax charges were also high, taking the net income fig-ure for exploration and production to £1bn.

BP's crude oil output dropped off slightly last year to 1.32m (1.41m) barrels a day (b/ d), largely due to disruptions for maintenance in Alaska and

the North Sea. The sale of assets added £1.3bn to the company's bottom line last year and it expects to make a further £1bn-£2bn of divestments this

Goodman wins another round

Goodman International has won another round in its fight for survival. Mr Desmond O'Malley, the Irish industry and commerce minister has agreed to allow creditor banks to take a 60 per cent stake in the company. His decision was based on whether the banks taking control was contrary to "the common good".

year. BP sold its production and exploration interests in France, New Zealand and the Netherlands as well as some properties in Canada and Nor-

This year BP should see a substantial stock loss from the drop in oil prices - at least in the first quarter - which will partly, but not fully, be offset by rising refining margins in Europe and the Far East. Refining margins in Europe have risen to almost three times their normal level this year - from about \$3 a barrel

to \$9. But the company has faced a poor refining market in the US where the production of refined products is not offering any margin at all over the sale of crude oil. That is one reason for the drop in refining profit in the company's fourth quar-

The chemicals division should see its operating margins restored to the level they reached before last year's invasion, but this was still not very

The company said the out-look for chemicals remained blighted by the recession in the US and Europe.

In accordance with the terms and

per Aus. \$10,000 nominal. Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA

CORRECTION NOTICE STATE BANK OF NEW SOUTH WALES

conditions of the Notes, the Interest rate for the period 2nd March, 1991 to 2nd March, 1992 has been fixed to 2nd March, 1992 has been hose at 11% per annum. The interest payable on 2nd March, 1992 against Coupon 3 will be Aus.\$115.00 per Aus.\$1,000 nominal and Aus.\$1,150.00 To the Holders of

Alza Corporation

U.S. \$75,000,000

51/2% Convertible Subordinated Debentures due May 8, 2002 Cusip #022615AA6

Notice is hereby given that, pursuant to the Indenture dated as of May 8, 1987, between Alza Corporation (the "Company") and Bankers Trust Company, as Trustee (the "Trustee"), the Company has, at its option, elected to redeem all outstanding 5h% Convertible ubordinated Debentures due May 8, 2002 (the "Debentures") on March 18, 1991 (the "Redemption Date") at 102% of their principal amount thereof (the "Redemption Price") together with accrued interest to such date. Coupons maturing on or prior to May 8, 1990 should be detached and presented for payment in the usual manner.

Subject to receipt of the required funds by the Trustee, the Debentures will become due and payable on March 18, 1991 at the Redemption Price, and interest thereon shall cease to accrue on and after said date. Registered Debentures only may be surrendered for payment at the Redemption Price at the New York office of Bankers Trust Company as

By Hand: Bankers Trust Company Corporate Trust and Agency Group New York, NY 10006

Bankers Trust Company Corporate Trust and Agency Group PO Box 2579 Church Street Station New York, NY 10008

Registered Debentures may be surrendered and Bearer Debentures, together with all coupons appertaining thereto, maturing after May 8, 1990, (failing which the amounts of any missing unmatured coupons will be deducted from the payment) are to be surrendered for payment at the Redemption Price at one of the following offices of the Paying Agents located outside the United States:

Bankers Trust Company I Appoid Street Broadgate London EC2A 2HF England

Banque Indosucz Luxembourg 39 Allée Scheffer L-2520, Luxembourg

Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basie, Switzerland interest accrued after May 8, 1990 to March 18, 1991 will be U.S.

\$47.36 per \$1000 Debenture. Conversion rights in respect of the Debentures shall expire at the close of business on the Redemption Date. Registered Debentures may be presented for conversion, at a conversion price of \$41.66 per share the "Conversion Price") at the New York office of Bankers Trust Company. Bearer Debentures may be presented for conversion at the Conversion Price at the following offices of the conversion agents located outside the United States: Banque Indosuez Luxembourg in

15th Fehruary, 1991

uxembourg and Swiss Bank Corporation in Basle.

Alza Corporation by: Bankers Trust Company, as Trustee

mat the economic climate was "either causing businesses to defer purchases of additional equipment or preventing them from doing so because they are

copies produced by customers' photocopiers."

packaging manufacturer to which administrative receivers were appointed on Wednesday, are among the best secured creditors of the company. Through Rothschild Trust

Management, family interests hold £750,000 in debentures which rank equally with the fixed and floating charge

NatWest and the trust asked bope on Monday of arranging refinancing or finding an adequate offer for the business.

last summer to help keep Gaywithdrew facilities.

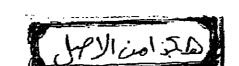
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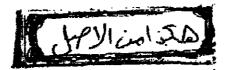
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UK COMPANY NEWS

Generating a source of interest

Clare Pearson on the flotation plans for Nat Power and PowerGen

RITISH investing institu-tions are undergoing a novel experience: they are having to compete with each other for shares in the privatisation floation of the two electricity genera-tors, National Power and Pow-

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In an effort to draw out clear in an error to graw our clear signals from the City prior to amouncing the price for the shares next Friday, the government is building a book of how much stock institutions say that would be prepared to take they would be prepared to take at different price levels

The current exercise is not revolutionary, soundings are always taken to indicate where institutional demand lies prior to pricing a new issue. But it does represent a more rigorous approach to doing so. The government hopes competition will improve the price it gets for the shares.

Maximising proceeds from the sale is a cause very dear to the heart of Mr John Wakeham, the energy secretary, recently stung by accusations that he had given the regional electricity companies away for a song when their flotation proved a run-away success last autumn.

The novel bidding process appears so far to have provoked mixed reactions from potential underwriters. The government's stockbrokers for the issue, led by James Capel, say that some seem to have had difficulties working out what to do. Others say they welcome the opportunity to bid aggressively, and so get the chance for a larger slice of the underwriting.

However, many point out that the bidding has — so far — been conducted against the background of a rising market.

Trying to carry out the process in a difficult market could in a difficult market could prove much more tricky. But if it runs smoothly gov-

ernment advisers say they would envisage repeating it in future. It could also set a prece-dent for similar big initial offerings of shares, once the

new issues market has revived. Book building also follows the way in which regional coordinators of the overseas porion of privatisation issues con-



duct pricing discussions with their investors. It goes like

Earlier this week, the gov-ernment set a "sounding shot" range at which it was prepared to consider bids to underwrite the shares from institutions. The bidding is conducted on the basis of pro forma gross dividend yields: that is, the notional yield based on the companies forecasts of the dividends they recall here proid. idends they would have paid if they had been privatised for a full year.

The highest yield the govern-ment said it would consider, and therefore that which put the lowest value on the shares, was 7.2 per cent, and the low-

est 6 per cent. The government's stockbrokers know the names of the institutions which bid at which level but the government and Kleinwort Benson, its financial adviser, do not Today, Kleinwort will start analysing where the bids fell. Next week, institutions will be given another narrower, range within which hids will be accepted, prior to pricing the shares next Thursday night.

Aside from being more for-malised than normal sound-ings, the book building also results in changes to the way allocations are to be made to the different underwriters next

These will not purely be determined by the levels at which underwriters submit bids in next week's round. However, Kleinwort has said it will favour people prepared to accept higher prices. That is in contrast to the traditional pro-cedure whereby institutions are simply given an allocation according to their provision in the underwriting list. However, measuring the suc-

cess of the process in terms of the price the government achieves will be a rather theoretical exercise, since no one will be able to say how much the government would have got for the shares if it had not carried it out. In another measure designed

to extract better value for the taxpayer, the government has decided to dispense with the group of banks who normally act as primary underwriters, before passing the shares on to

the institutional underwriters, at a saving of a few million

"proper" tender just before stock market dealings start next month whereby a portion of the shares, to be underwrit-ten next Friday, will be put up for sale again to the highest bidder. Here underwriters will be invited to bid again for stock at levels reflecting the expectation of where they will trade on the market. At the moment, institutions

are doing no more than provid-ing information on which the government will judge how to set the fixed price for the shares. Mr Wakeham retains discretion over how generous he chooses to be. In practice, however keen he is on pro-ceeds, he is unlikely to pitch the pricing at the most aggres-

sive possible price.
That is because the government intends to sell up to 50 per cent of the shares to the British public, which expects to see buoyant demand for the shares and early trading profits immediately after the flotation. 5,700 - 130,000 sq. ft. TO BE LET **Richard Ellis Chartered Surveyors**

Berkeley Square House London W1X 6AN, Fax: 071-493 3734 Tel: 071-629 6290

Frank Usher capital share of 134.7p at the end of 1990 compared with **falls 29%**

the UK and non-immunity to share came out at 13.06p bad debts hit Frank Usher (11.89p).

Holdings in the six mentis to A final dividend of 1.5p is November 30 1990, and pre-tax recommended making a total November 30 1990, and pre-tax profits declined 29 per cent from £708,000 to £505,000.

Earnings per share dropped from 6.6p to 4.7p, and the interim dividend is cut from 2p. to 1.5p. The 1989 profit was after exceptional costs of

Mr Christopher Norland, chairman of this USM-quoted ladies-clothing-maker, said the level of sales had been maintained in difficult markets and turnover rose to £8.19m

Although orders for the spring/summer 1991 collections had not reached the level of the previous year, they had held up well, he said.

Yeoman Inv nav falls to 134.7p

Yeoman Investment Trust reported net asset value per

188.9p a year earlier.

After tax revenue for the

year to December 31 was to £505.000 higher at £3.22m (£2.93m) after franked investment income increased from £3.33m to REDUCED gross margins in £3.62m, Earnings per income

of 13.6p, against 12.25p.

Offshoot problems hit Assoc Nursing Problems in its Weston & Ross

subsidiary made inroads into interim results of Associated Nursing Services. Pre-tax prof-its at the USM-quoted company fell from £1.78m to £631,000.

From turnover of £9.35m (£2.76m) operating profit advanced to £1.84m (£745,000); but higher net interest of £775,000 (£373,000) and an analysis of £438,000.

exceptional charge of £438,000 (credit £1,4m) left their marks.

Mr Nick Dhandsa, chairman, said losses at Weston & Ross led to a number of its activities

accounting write-downs.

The exceptional charge comprises £488,000 trading loss less 259,000 profit on sale of a nurs-

ing home. Last year the credit

represented the capital gain on the disposal of two homes. In spite of that setback and that the general economic cli-mate remained unhelpful, the core healthcare business was performing satisfactorily, he

> Although Weston & Ross would incur further losses in the second half, he was sure it would return to profitability.

Earnings plunged to 11.6p (32.1p) but the interim dividend is held at 1p. Certain share-holders, including all the directors, have requested a scrip alternative and that option will be open to shareholders.

Trust of Property revenue rises

Net assets per share of Trust of Property Shares, an invest-ment trust, fell from an ment trust, fell from an adjusted 95.45p to 79.75p over the 12 months to December 31.

The book value of its principle equity holding in Tops Estates fell by 14.5 per cent but holdings in companies based in the Midlands, north of England and Sectional showed advances.

and Scotland showed advances. Net revenue for the year being discontinued, with increased to £102,228 (£93,855) for earnings per share of 1.55p (1.42p). Directors are proposing

a single final payment of 1.364p

GT Venture Trust assets decline 5%

At December 31 asset value per ture Investment Company stood at 120.7p, a decrease of 4.7 per cent on the 126.7p standing six months earlier. After-tax profits worked through at £208,000 (£381,000).

Basic earnings per share emerged at 1.42p (2.87p). On a diluted basis, the figure amounted to 0.7p (1.46p).

Founder's son leaves Strong & Fisher

Strong & Fisher, the leather manufacturer now controlled by Hillsdown Holdings, confirmed yesterday that Mr Richard Strong, former managing director, had "relinquished his roles as an executive and direc-

tor of the company".

Mr Strong, whose father founded Strong & Fisher in 1931, was paid £135,000 in the year to June 29 1990. Hillsdown refused to comment on what compensation he would

See Observer

IMPORTANT MESSAGE

British Airways announces pre-tax profits of £340 million for the nine months to December 31, 1990, up 3 per cent.

Group turnover increases to £3,987 million, up 7.2 per cent. Earnings strengthen to 33.4 pence a share, from 29.7 pence a share.

Results for the third quarter show pre-tax profits of £20 million on revenues of £1,239 million.

Lord King, the Chairman, says: "It is clear that there will be a substantial operating loss in the fourth quarter, but vigorous action has been taken to mitigate the effects of the downturn in traffic.

"We are determined to maintain our high reputation for service and quality. Supported by a strong balance sheet and the current drive for greater cost effectiveness, our objective is to emerge from these dark days with our competitive position strengthened and our potential for development largely intact".

BRITISH AIRWAYS

C Clydesdale Bank

BASE RATE

Clydesdale Bank PLC announces that with effect

from 15th February 1991

its Base Rate for lending

is being reduced from

14% to 13.5% per annum.

NOTICE OF REDEMPTION

BANQUE NATIONALE DE PARIS USD 125.000.000 81/4% 1986/93

Notice is hereby given that pursuant to paragraph "Redemption" of the terms and conditions of the notes, Banque Nationale de Paris has elected to exercise its right to and shall, redeem on 1st April 1991, all the conversations and stage at the outstanding notes at the redemption price of 100% of their principal amount together with accrued interest to such date of redemption.

Payment of the redemption price will be made on and after surrender of the bonds, together with all coupons appertaining thereto maturing on or after 1st April 1991, at the offices of the paying agents.

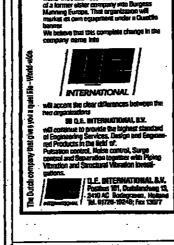
Interest will cease to accrue on notes as from 1st April 1991.

The Paying Agents Banque Nationale de Paris 16, Boulevard des Italiens F-75009 Paris

Banque Nationale de Paris

(Luxembourg) S.A. 24 Bonievard Royal L-2952 Luxembourg Banque Nationale de Paris ple 8-13 King William Street GB-London EC4P 4HS

Banque Nationale de Paris, Paris



COMPAGNIE DE SAINT GOBAIN ISSUE OF TITRES PARTICIPATIFS ECU 160,000,000 WITH WARRANTS For the period of remuneration ending on August 10th , 1991 a TMOE of 9,875 per cent or an ECU Libor of 10 per cent, as the case may be, will be used to calculate the coupon.

This coupon payable on August 10th 1991, will not be less than ECU 51.88 for each titre participatif of ECU 1,000 inducing an annual rate of 10,375

per cent for the period.

iter the publication of the net asolidated income for 1990.

By Quentin Peel in Moscow

A GRIM new warning about the prospects for Soviet agriculture this year has been issued in Moscow, revealing that millions of hectares of land have not been prepared

for spring sowing.

At the same time, lack of spare parts, and a failure to carry out normal winter maintenance has left a record num-ber of tractors and combine harvesters out of action.

First indicators of the looming crisis have come from deliveries of both meat and milk from all parts of the country in January, according to Mr N.V. Krasnoshchenkov, deputy chairman of the food

supply commission. In an interview with Pravda, the leading Communist Party newspaper, he said there would be between 20 and 25 per cent fewer cultivators, ploughs and combine harvesters working on state and collective farms than last year, and fewer

By Kevin Brown in Sydney

AUSTRALIA'S HARD-pressed

rural sector received another

blow yesterday when wheat

farmers were told that their

crop would fetch only A\$115

(£45) a tonne, compared with

ing director of the Australian

Wheat Board, said earlier fore-

casts of A\$120 a tonne could not be realised because of

unfair competition from the US

and the European Community.

"We have been forced to nego-

tiate the sale of a significant

portion of this year's crop while a subsidy war has been

raging, and as a consequence it

has become obvious that our

earlier prediction of A\$120 can-

not be met," Mr Lawrenson

been blasted out of the market

by the subsidy policies of our

frequently to the US and the EC in recent months that its

BRAZILIAN coffee production

for 1991-92 will fall to 24.9m

year of decline, according to

bags - the fourth consecutive

trader, writes David Black-

fee market report that arabica

prices will rise in the next

three months as a result of

tighter availability from Brazil

Man predicts in its latest cof-

Australia has complained

competitors."

"In simple terms we have

Mr John Lawrenson, manag-

A\$195 last vear.

tractors than at any time in the past 25 years, because of the lack of spare parts. He said that 16 per cent of tractors and half the total number of combines had not

been repaired. Meanwhile, 20m hectares of land were not ploughed in the autumn for spring sowing, and 4m hectares of winter fields had not been sown.

"All this means that the amount of spring agricultural works will increase by 25 per cent." Mr Krasnoshchenkov

"If the peasants are not guaranteed help, they will simply refuse to sow, and raise pota-toes and other vegetables. "Warnings are coming from everywhere. The first signs are already visible." He said meat down by 230,000 tonnes below the level of January, 1990, or 12 per cent, and milk deliveries by 625,000 tonnes, or 13 per

Australia 'blasted out of wheat

market' by US-EC subsidy war

wheat crop was being excluded from world markets by cheap subsidised grain selling at

that it was prepared to double its subsidy budget to US\$1.2bn

in 1992, in a move it claims will

force the EC to negotiate

towards a free market in

"Right now the US has 10m

tonnes of subsidised wheat.

much of it on credit, on offer

around the world. That is

almost as much as Australia exports in a year," Mr Lawren-

"The bureaucrats in Wash-

ington and Brussels would

have you believe that they spe-

cifically target their subsidies.

and that they have no effect outside the recipient countries.

That is nonsense. The reality is

that their (so-called) red spot specials create a ripple right through the world wheat mar-

ket and we are the victims."

Mr Lawrenson said the

and a reduced amount of price

fixing by Central American

lowing a recent big increase in

European stocks and the pros-pect of a large Brazilian conil-

ion crop of 4.7m bags (60 kg

Man estimates that Brazilian

export registrations up to Jan-

Brazilian coffee production 'to fall for fourth year'

Robustas prices will remain
Allowing between 8m and 9m
bags for domestic consump-

Recently, the US indicated

about US\$70 (£35) a tonne.

In spite of widespread chaos in the Soviet economy, farmers managed to produce a record 240m-tonne harvest last year. but purchases by state stores still fell far short of central needs for bread and pasta making. One explanation was that wheat was used to feed live-stock on the farm, instead of

animal fodder. The dislocation of Soviet agriculture seems to be getting worse, with agricultural equipment manufacturers also running into difficulties. It was reported this week that the giant Volgograd tractor plant

had been brought to a stand-still for lack of rolled steel. However the extent of the decline of Soviet agriculture could be exaggerated by the fact that former statistics were notoriously inflated from the today they are likely to be

wheat board could have chosen

to store grain until next year, but had decided to sell now to

avoid holding costs of about

A\$20 a tonne and to protect

Agricultural and Resource Eco-

nomics recently forecast that

wheat prices would recover

next year to about A\$150 a tonne, but the forecast is being

treated with scepticism grow-ers, many of whom fear prices

will stagnate unless the sub-

The lower wheat price esti-mate is the second piece of bad

news this week for the rural

sector, following the suspen-sion on Monday of the guaran-

teed price scheme in the wool

industry. The average price of Australian clean wool is expec-

ted to halve to about 350 Aus-

tralian cents a kilogram when

auctions resume, probably on February 25, and many wool

growers will make a loss in the

uary 25 had already exceeded

15m bags out of the expected

1990-91 crop of 25m bags.

tion, only about 2m bag remain

to be sold between now and

withdrawn from the market for

periods before the new crop becomes available", Man sug-

Brazil will therefore be

COCOA - London FOX

Close Previous High/Lov

612 602 649 639 677 668

June, the report says.

season beginning in June.

sidy war is stopped.

The Australian Bureau of

market share.

into any transactions without the consent of the associa-tion's chief executive. It had intervened because of finan-cial problems in other parts of the Woodhouse Drake & Carey

group.
Woodhouse Drake & Carey's ment yesterday.

Two years ago, Woodhouse withdrew from the cocoa market and it has become less involved in coffee. But it is a big operator in the grains and vegetable oils markets through offices in Geneva and Singapore.

F.O. LICHT, the German statistics agency has raised its estimate of the world sugar surplus in 1990-91 (September-August) to 3.33m tonnes from the 1.63m tonnes it was predicting in October, according to London traders, reports

tion estimate to 112.80m tonnes from 111,99m while the consumption estimate has been cut to 109.47m tonnes from 110.36m.

Its first estimate for next

"A further factor which is of

year's Brazilian crop allows for

a 6 per cent fall in the number

more serious concern is the

drastic reduction in the use of

fertiliser," warns the report.

"This has been observed in vir-

tually all producing regions

visited".

London trade house in default

By David Blackwell

THE LONDON Clearing House yesterday declared Woodhouse, Drake & Carey (Commodities), one of London's oldest commodity trading firms, in default.

The move follows news late on Wednesday that the Associ-ation of Futures Brokers and Dealers had intervened in the investment business of the firm. The association, which regulates futures trading in London under the Financial Services Act, said it used its powers "for the protection of

investors." The London Clearing House, part of the International Commodities Clearing House, said it was "taking steps to achieve an orderly winding down" of Woodhouse's positions. All its positions were being transferred to other clearing house

The AFBD said its order prevented the firm from entering

physical business arm is larger than the futures trading firm. No-one from the com-pany was available for com-

Sugar surplus estimate raised

It has now lifted its produc-

Panama offered banana investment

By Leslie Crawford, recently in Panama

CHIQUITA BRANDS, the world's biggest exporter of bananas, is proposing to invest \$100m in Panama if President Guillermo Endara's government abolishes a tax on banana exports and liberalises the country's labour laws.

The company's Panamanian subsidiary, Chiriqui Land Company, says it will not comment on the offer while it remains under discussion. The government is reported to be keen on the proposal as Panama is starved of foreign investment. The Chiriqui Land Company

banana crop and has a monopoly of the country's exports. Abolition of the export tax would save it \$14m a year.

grows two-thirds of Panama's

Panama ranks seventh in world production but its highquality fruit is prized in Europe, especially Germany, which takes 70 per cent of its produce. Chiquita's expansion the US and Britain. plans in Panama were proba-The banana-producing counbly spurred by German reunifitries - Panama, Colombia, cation and the opening of east-Venezuela, Costa Rica, Gua-

ern European markets. The presidents of Latin America's banana-producing countries will meet on the Caribbean island of San Andres today to work out a common strategy for breaking into the world's biggest market for bananas – Europe, Reuter reports from Tegucigalpa.

In their first meeting in 17 years, the banana producers will explore ways to work together to tap into the EC and east European markets, officials said.

A study by the Union of Banana Exporting Companies estimates that the political changes in eastern Europe could increase the demand for bananas by 40m boxes a year - the equivalent of Panama's

entire production in 1990. The euphoria created by the prospect of satisfying hungry consumers in eastern Europe has been somewhat dampened temala. Nicaragua and the

They are holding talks with the EC to ensure that its bananas do not suffer more discrimination after 1992. In Panama, growers are celebrating a record year for exports. The 40m boxes (18kg each) represented the first time

concerned about the EC's plans

to create a unified market.

this year by the recession in Panama has achieved its full production potential. But the success masks continuing frictions between the Chiriqui Land Company and indepen dent producers, who account for a third of the country's

export crop.

The battle, as always, is over the price the company pays independent growers for their produce. Attempts in the past to set up a rival Panamanian exporting company failed miserably, mainly because independent growers could not compete with Chiquita's world Dominican Republic - are also

marketing network. So Panama's independent producers are compelled to sign five and 10-year supply contracts with the Chiriqui Land Company. In a good year, Chiquita creams the profits. In a bad year, independent growers have a guaranteed buyer and are shielded against losses.

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hell Group

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17.

Gulf war poses threat to plant gene banks

By Geoff Tansey

THE GULF war is threatening gene banks that contain a vital world food resource, according to a report published today by Genetic Resources Action

International (Grain). The two largest gene banks in the region — at Tel Aviv, in Israel, and Aleppo, in Syria — are in areas highly vulnerable to attack, the report says. These house about 25,000 and 90,000 seed samples respectively, while other smaller

banks in Iraq and Syria are also threatened. Many important food crops originated in the region, including bread wheat and durum wheat, barley, oats, rye, chickpeas, lentils and a wide range of nuts, fruits and spices. Local farmers have developed over thousands of years an impressive array of varieties with genetic resistances to drought and other environmen-

tal extremes. And these are crucially important as global limatic changes are threatening, according to Grain, an international, non-profit-making organisation campaigning for the conservation and ratio-nal use of plant genetic

Genetic "erosion", as local varieties are replaced by a few

Indian Seafood Exporters Asso-

ciation, seems well within the

to contend with a serious for-

The government, which has

realm of possibility.

high-yielding varieties, already threatens future breeding pro-grammes, Grain says. Even before the war, local efforts to collect samples from this enormous diversity and store them in gene banks were woefully inadequate in most of the

region, it claims. Most of the well-adapted farmers' varieties and wild rel-atives are either lying exposed in the field or are camped up in foreign gene banks and international research centres",

says the report. A major post-war effort to establish a locally-controlled genetic conservation system is

meeded, believes Grain.

"The world has depended on Middle East farmers for a long time", observes Mr Renee Velve, an official of Grain, "the crops and semi-wild plants that they grow and use contain unique forms of drought resistance that will be useful to maintain farming systems against the impact of rain fail-ure and extended desertification. Let us hope that the farmers survive to sow these future

Genes in the Gulf; Seedling. Feb 1991, Vol 8 No 1. Published by Grain, Apartado 23398, E-08080 Barcelona, Spain.

India has plenty more fish in the sea

Kunal Bose outlines plans to make better use of marine wealth

NDIA'S SEAFOOD industry is making progress towards fulfilling its potential to become a leading supplier to the world market, despite feeling the effects of the Gulf war. Catch rates have been

ffected by a shortage of diesel that has restricted deep sea fishing and exporters have had to contend with some disruption of shipping. But according to the Marine Products Export Development Authority shipments earlier in the year were brisk enough to enable the country to come close to achieving its export target of R8.5bn (£230m) for the year ending March 1991. Last year, India earned R6.35bn from xports of 110.788 tonnes of marine products

In view of the fact that the industry has come this far significant governwithout ment aid the annual export target of R20bn by the turn of the century suggested by the

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne)

Previous

LONDON METAL EXCHANGE

The government is now doing all it can to promote seafood exports

countries.

CRUDE Oil. (Light) 42,000 US galls \$/berrel

Close Previous High/Low

22.48

22.32 22.56

eign exchange crisis, is now doing all it can to promote seafood exports. Acquisition of fishing vessels has been made easier, proposals relating to deep sea fishing are being given quick clearances: exploratory fishing by foreign companies in collaboration with local companies in India's exclusive zone is being allowed; and

Even though Indian fishing techniques are generally antiquated, the country's production of over 3.3m tonnes a year places it seventh in the world

(Prices supplied by Amalgamated Metal Trading)

AM Official Karb clase Open Interes

Total daily turnover 7,315 lots

the top ten seafood exporting

of professionalism in the

exporting sector and poor

quick freezing facilities, Îndia does not find a place among

The Indian seafood sector will undergo some changes once a World Bank-aided \$225m development pro-gramme is implemented. This will be in two phases. The first will involve an investment of \$75m to promote brackish water shrimp culture in the

That aquaculture in India has hardly made any progress. except in some pockets, is evident from the fact that 90 per cent of its fish production is accounted for by capture rankings. But because of a lack fishery. India has only a 4 per

cent share of world farmed production of shrimps, although this product accounts for almost 80 per cent of the value of the country's seafood

The second phase of the programme, providing for an investment of \$150m will aim to promote deep sea fishing by involving large industrial com-panies. The scope is very great s India has a 2.02m sq km (770,000 sq mile) exclusive economic zone. Even before the programme has been launched, some big Indian companies. including the Tatas, the Tha-pars and Hindustan Levers have entered the marine

Interestingly, Japan alone food exports in terms of value. Other important buyers are the US, the UK and Spain. Finding new markets is the main challenge now facing the Marine Products Export Development Authority.

Chicago

MARKET REPORT

Comex silver futures were up by more than 16 cents a fine ounce at midday, boosted by heavy technical buying from all sectors analysts said. Floor rumours that workers at one of Mexico's largest silver facilities were expected to strike over pay also incited the buying. The Mexican strike helped a firmer trend in both lead and zinc on the LME. Traders said mixed buying and short covering developed when it became evident that three month zinc's break above \$1,200 a tonne in the morning would be maintained. The lead market leatured good buying in any dip, and at one point three month business reached

London Markets SPOT MARKETS

Crude oli (per barrel FOB)		- or -
Oubal Brent Blend (dated) Brent Blend (April) W.T.f. (1 pm est)	\$14.55-4 754 \$20.25-0 35 \$18.90-8.95 \$20.50-0.60r	725 -0.50
Off products (NWE prompt delivery per to	onne CIF)	+ 01 -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Eslimatas	\$239-243 \$274-277 \$77-79 \$227-232	-J -19 +2 -1.5
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Plainum (per troy oz) Paltadium (per troy oz)	\$368.25 376.99c \$388.35 \$87.25	+ 0.70 + 4 90 + 2 60 + 0 25
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (Kusia Lumpur market) Tin (New York) Zinc (US Prime Western)	51505 1150 34c 402c 14,63r 257c 62c	-5
Cattle (five weight)? Sheep (dead weight)? Pigs (live weight)?	111.52p 155.62p 90.47p	+ 2.35° + 9.52° + 5.58°
London dally sugar (raw) London dally sugar (white) Tale and Lyle export price		+05 +25 +05
Barley (English feed) Malze (US No. 3 yollow) Whosi (US Dark Northern)	Unq. £169 £94.5	
Rubber (Mar)♥ Rubber (Apr)♥ Rubber (KL RSS No 1 Mar)	48.00p 48.60p 229.0m	
Coconut oil (Philippinesi§ Paim Oil (Malayslan)§ Copra (Philippines)§ Soyabeans (US)	\$330q \$320 \$220r \$136.5	+25
Cotton "A" index Weeklops (64s Super)	85.20c 365p	-36
C a tonne unloss otherwise	stated. p-po	nce/kg.

c-cents/lb. r-magnt/kg. q-Mar/Apr. t-Apr. w-Fob/ Mar z-Jan/Feb. x-Mar. †Mesi Commission avor VLondon physical market \$CIF Butterstam

£325 a tonne. Cocoa prices continued to rise in London, and were ahead at midday in New York, "There's no talk of new offers from the Ivory Coast and manufacturers are continuing to give good support so the market is quite happy to rise. However nobody believes that there's no more origin-selling to come," one London trader said. New York orange juice futures were sharply higher at midday on news of cold weather for Florida. In Chicago, soyabeans were ahead at midday on concerns that forecast rains would not counter dry conditions

		reas in I <mark>rom Re</mark>		
SUÇAR	~ Londo	n FOX	(3	per lonne
Raw	Close	Previous	High/Lo	*
Mar	186 QO	183.20	188.00	
May	188.00	187.00	190.00 1	82.40
Aug	192.40	182.20	194.00 E	89. 2 0
Oct	191.40	191.60	194.20 1	89.00
Dec	192.60		193.80 1	
Mar	191.00	191.60	193.20 1	90.00
May	193.20	193.60	194.00 1	92.00
White	Close	Previous	High/Lov	M
May	288.0	285.1	268.9 28	5.0
Aug	293.0	288.6	293.0 28	8.0
Oct	268.5	266.1	267.5 26	3.5
Dec	264.0		262.0 25	9.0
Mar	268.0		264.6 26	3.5
May	272.0		272.0 26	3.0
White 23 Paris- Yi	74 (1978)	98 (2044) J per tonn kct 1351.		
CRUDE	OIL – IP	E		\$/barrel
	Close	Previou	us High/	Low
Apr	18.79	19.02	19.18	16.78
May	18.10	18.21	18.40	16.10
Jun	17.56	17.75	17.85	17.56
IPE Inde	× 20_20	20.63		
Turnover	21976 (1	9207)		
CAS OIL	- IPE			\$/tonne

AŞ ÇI	L - IPE		\$/tonn
	Close	Previous	High/Low
lar	211.25	222.00	219.00 206.00
pr	178.50	186.00	188.00 178.00
ay	165.25	174.75	172.00 165.00
JD.	164,75	170.25	167.00 184.00
ıl	164.00	169.00	167.00 164.00
vg	185.00	170.00	168.00 165.00
ct	168.00		167.00
11111206	19550 (*	6790) lots	of 100 tonnes
have h both th FFVIB. white (advers effect (Iruits a 18-35p oach (! and Je Salad v allocte tomalo	empered of Wand Cood by and Cood by and Cood by a weather on fruit. The cooling of the cooling o	harvesting northern Eys this week ys this week on 30,300 a lb if r conditions there are plinefuding placed at 15-35 at 25-35 at have not weather. Be	d heavy snow vegelables in brope, reports in brope, reports it include red and (25-20). The shad had little brity of citrus nik grapefruit at oranges at 5-20p 25p sech (25-35p), been too badly st buys are 7-5p) and loeberg £1.45).

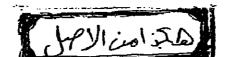
Sep			0// 000	
	702	695	703 695	
Dec	735	729	738 730	
Mar	761	753	763 754	
Turnov	er: 4846 (3189) lota o	f 10 lonnes	
ICCO i	ndicator	orices (SDF	is per tonn	ei. Dailv
ndce k	Feb 13	826 57 t822	.33) 10 day	averace
		2 (828.78)	,,	410.480
		- 1000.707		
COFFE	E – Las	don POX		£/tonno
	Close	Previous	High/Low	
Mar	524	527	545 522	
May	537	541	557 535	
Jul	551	557	574 550	
Sep	571	573	588 570	
Nov	587	589	596 586	
Jan	603	606	612	
T	7454 6	7038) lots o	4 5 4	
1000 in-	ii: /454 (.	(USC) (UES C	autaber be	
Cab 19:	Cam pr	ices (us c	ausiber be	אוני למניתי
reo 13.	14 (67 05)	MAIN . L. 1. 6	69.18). 15 d	ay aver-
-	14 (67.95)			
POTAT	0E\$ - L	andon FO2		£/tonne
	Close	Previous	High/Law	
Apr	126.0	129.0	128 5 128.0	
May	147.0	150.0	149.0 148.0	1
Γυπιονο	r 104 (12	5) lots of 4) tonnes.	
SOYAN	LÉAL - L	onden FO	K	E/tonne
	Close	Previous	High/Low	
Jun .	109.50	109.00	111.00 109	50
Aug	113.00	111.50	113.00	
Turnove	er 135 (65	Note of 20	lannes.	
FREG	fT – Los	don FOX	\$10/ind	lex point
	Close	Previous	High/Low	<u> </u>
	21000			
	1620	1800	1620 1604	
Mar	1568	1800 1548	1820 1804 1570 1540	
Mar Apr	1568 1448	1800	1620 1604	
Mar Apr	1568	1800 1548	1820 1804 1570 1540	
Mar Apr BFI	1568 1448 1590	1800 1548 1431 1576	1820 1804 1570 1540	
Mar Apr BFI	1568 1448	1800 1548 1431 1576	1820 1804 1570 1540	
Mar Apr BFI Turnove	1568 1448 1590 or 329 (26	1800 1548 1431 1576	1820 1804 1570 1540	
Mar Apr BFI Turnove	1568 1448 1590	1800 1548 1431 1576	1820 1804 1570 1540	£/tonne
Mar Apr BFI Turnove GRAIN:	1568 1448 1590 or 329 (26	1800 1548 1431 1576	1620 1604 1570 1540 1456 1430	£/tonne
Mar Apr BFI Turnove GRAINS	1568 1448 1590 or 329 (26 3 - Lone Close	1800 1548 1431 1576 1) lon FOX Previous	1820 1804 1570 1540 1455 1430 High/Low	
Mar Apr BFI Turnove GRANCS Wheat Mar	1568 1448 1590 or 329 (26 5 - Lond Close 124.30	1800 1548 1431 1576 1) lon FOX Previous	1620 1604 1570 1540 1455 1430 High/Low 124,40 124	.00
Mar Apr BFI Turnove GRAINS Wheat Mar May	1568 1448 1590 or 329 (26 3 - Lone Close 124.30 127.80	1800 1548 1431 1576 1) lon FOX Previous 124.00 127.55	1820 1504 1570 1540 1455 1430 High/Low 124,40 124 127,85 127	.00
Mar Apr BFI Turnove GRANC Wheat Mar May Jun	1568 1448 1590 or 329 (26 5 - Lond Close 124.30 127.80 129.80	1800 1548 1431 1576 1) lon FOX Previous	1820 1804 1570 1540 1456 1430 High/Low 124,40 124, 127,85 127, 129,85	.00
Mar Apr BFI Turnove GRANC Wheat Mar May Jun	1568 1448 1590 or 329 (26 3 - Lone Close 124.30 127.80	1800 1548 1431 1576 1) lon FOX Previous 124.00 127.55	1820 1504 1570 1540 1455 1430 High/Low 124,40 124 127,85 127	.00
Mar Apr BFI Turnove GRAINS Wheat Mar Mar Mar Sep	1568 1448 1590 or 329 (26 3 - Lond Close 124.30 127.80 129.80 107.15	1800 1548 1431 1576 1) lose FOX Previous 124.00 127.55 129.65	1820 1804 1570 1540 1455 1430 High/Low 124.40 124. 127.85 127. 129.85 107.40	.00
Mar Apr BFI Turnove GRASH: Wheat Mar May Jun Sep Barley	1568 1448 1590 or 329 (26 5 - Lond Close 124.30 127.80 107.15 Close	1800 1548 1431 1576 1) lon FOX Previous 124.00 127.55	1820 1804 1570 1540 1456 1430 High/Low 124.40 124 127.85 127. 129.85 107.40 High/Low	60
Mar Apr BFI Turnove GRAPH When Mar May An Scp Barley Mar	1568 1448 1590 or 329 (26 3 - Lond Close 124.30 127.80 129.80 107.15 Close 114.76	1800 1548 1431 1576 1) lose FOX Previous 124.00 127.55 129.65	1820 1804 1570 1540 1455 1430 High/Low 124,40 124, 127,85 127, 129,85 107,40 High/Low	60 60
Mar Apr BFI Turnove GRAINS Wheat Mar May Jun Sep Barley Mar May	1568 1448 1590 pr 329 (26 3 - Lenc Close 124.30 127.80 128.80 107.15 Close 114.76 117.50	1800 1548 1431 1576 1) lon FOX Previous 124.00 127.85 129.85	1820 1804 1570 1540 1455 1430 High/Low 124.40 124. 127.85 127. 129.85 107.60/Low 114.75 114. 117.50 117.	60 60
Mar Apr BFI Turnove GRAEKS Wheat Mar Mar Mar May Sep Barley May Sep	1568 1448 1590 pr 329 (26 5 - Lend Close 124.30 127.80 107.15 Close 114.75 117.50 103.80	1800 1548 1431 1576 1) lose FOX Previous 124.00 127.55 129.65	1820 1804 1570 1540 1455 1430 High/Low 124.40 124 127.85 127 129.85 107.40 High/Low 114.75 114 117.50 117	90 60 25 00
Mar Apr BFI Turnove GRAINS Wheat Mar May Jun Barley May Sep	1568 1448 1590 pr 329 (26 3 - Lenc Close 124.30 127.80 128.80 107.15 Close 114.76 117.50	1800 1548 1431 1576 1) lon FOX Previous 124.00 127.85 129.85	1820 1804 1570 1540 1455 1430 High/Low 124.40 124. 127.85 127. 129.85 107.60/Low 114.75 114. 117.50 117.	90 60 25 00
GRAINS Wheat Mar May Jun Scp Barley Mar May Sep Nov	1568 1448 1590 pr 329 (26 5 - Lond Close 124.30 127.80 107.15 Close 114.75 117.50 103.80 107.30	1800 1548 1431 1576 1) less FOX Previous 124.00 127.85 129.65 Previous	1820 1804 1570 1540 1455 1430 High/Low 124,40 124 127,85 127 129,85 107,40 High/Low 114,75 114 117,50 117 103,60 107,30 107	25 00 20
Mar Apr BFI Turnove GRAIN: Wheat Mar May Jun Sep Barley May Sep Nov	1568 1448 1590 ar 329 (26 3 - Lone Close 124.30 127.80 107.15 Close 114.76 117.50 103.80 107.30	1800 1548 1431 1576 1) Ioe FOX Previous 124,00 127,85 129,85 Previous	1820 1804 1570 1540 1455 1430 High/Low 124.40 124 127.85 127 129.85 107.40 High/Low 114.75 114 117.50 117	25 00 20
Mar Apr BFI Turnove GRABES Wheat Mar May Jun Sep Barley May Sep Nov	1568 1448 1590 ar 329 (26 3 - Lone Close 124.30 127.80 107.15 Close 114.76 117.50 103.80 107.30	1800 1548 1431 1576 1) less FOX Previous 124.00 127.85 129.65 Previous	1820 1804 1570 1540 1455 1430 High/Low 124,40 124 127,85 127 129,85 107,40 High/Low 114,75 114 117,50 117 103,60 107,30 107	25 00 20

COFFE	E – Lon	don POX		E	tonno
	Close	Previous	High	/Low	
Mer	524	527	545	522	
May	537	541	557	535	
kui Sep	551 571	557 573	574 : 588 :		
lov	587	589	596		
lan	603	606	612		
190 13. 199 68.	.14 (67.95)		(69.18)	. 15 CBY	aver-
CIAI	Close	Previous	X High		bonne
Apr May	128.0 147.0	129.0 150.0		129.0 1 148.0	
		5) lots of 4			
NYAN		onden FO			tonne
	Close	Previous	High		
turi Lug	109.50 113.00	109.00 111.50	111.0	10950 In	
		Nots of 20			
		<u> </u>			!
REGI		edon FOX		10/Index	point
-	Close	Previous	High		
eb Aar	1620 1568	1800 1548		1604 1540	
O r	1448	1431		1430	
FI	1590	1576	1-00		
umove	1590 or 329 (26	1576			bonne
urnove PRAIN: Vocat	1590 or 329 (26	1576	High	£Λ	tonne
umove Pranc Vocat	1590 or 329 (26 8 - Lone Close 124.30	1576 (1) Ion FOX Previous 124,00	High	E/I /Low 0 124.00	tonne
umove Past Past Aur Asy	1590 ar 329 (26 8 - Lone Close 124.30 127.80	1576 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	High 124,4 127,8	E/I /Low 0 124.00 5 127.60	tonne
Urnove Vacat Vacat Vacat	1590 or 329 (26 8 - Lone Close 124.30	1576 (1) Ion FOX Previous 124,00	High	E/I /Low 0 124.00 5 127.60	tonne
TRANC Theat Mar May Man Men	1590 ar 329 (26 8 - Lone Close 124.30 127.80 129.80	1576 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	High 124,4 127,8 129,8	E/I /Low 0 124,00 5 127,60 5	tonne
Turnove Theat Mar May May Mar May Marley	1590 ar 329 (26 8 - Lone Close 124.30 127.80 129.80 107.15	1576 (1) Jon FOX Previous 124.00 127.55 129.65	High 124,4 127,8 129,8 107,4 High/	£/Low 0 124.00 5 127.60 5	bonne
Tumove Theat Mar May Mar May Mar Mar May Mar May Mar May Mar May May Mar May May May May May May May May May May	1590 ar 329 (26 8 - Lone Close 124.30 127.80 107.15 Close 114.76 117.50	1576 (1) (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	High 124.4 127.8 129.8 107.4 High 114.7 117.5	E/A /Low 0 124.00 5 127.60 5 0 /Low 6 114.25 0 117.00	tonne
Treet Aur Cop Cop Cop Cop Cop Cop Cop Co	1590 ar 329 (26 8 - Lone Close 124.30 127.80 107.15 Close 114.76 117.50 103.30	1576 (1) Jon FOX Previous 124.00 127.55 129.65	High 124.4 127.8 129.8 107.4 High 114.7 117.5 103.6	E/ICOW 0 124.00 5 127.60 0 0 0 0 117.00 0	bonne
PARTITION OF THE PARTIT	1590 ar 329 (26 8 - Lone Close 124-30 127-80 127-80 107.15 Close 114.75 117.50 103.80 107.30	1576 (1) (300 FOX Previous 124.00 127.55 129.65 Previous	High 124,4 127,8 129,8 107,4 High 114,7 117,5 103,6 107,3	E/LOW 0 124.00 5 127.60 5 127.60 6 114.25 0 117.00 0 107.20	torine
Theat Arr Arr Arr Arr Arr Arr Arr A	1590 ar 329 (26 8 - Lone Close 124.80 129.80 107.15 Close 114.75 117.50 103.80 107.30	1576 (1) (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	High 124.4 127.8 127.8 107.4 High 114.7 117.5 103.6 107.3 Bartey	E/LOW 0 124.00 5 127.60 5 127.60 6 114.25 0 117.00 0 107.20	tonne
Theat In the state of the stat	1590 ar 329 (26 8 - Lone Close 124.80 129.80 107.15 Close 114.75 117.50 103.80 107.30	1576 See FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 ronnes	High 124.4 127.8 129.8 107.4 High 114.7 117.5 103.6 107.3 Barley	E/LOW 0 124.00 5 127.60 5 127.60 6 114.25 0 117.00 0 107.20	
umove Aur Aur Aur Aur Aur Aur Aur Au	1590 ar 329 (26 8 - Long Close 124.30 127.80 127.80 107.15 Close 114.75 117.50 103.80 107.30 ar: Wheat ir lots of	1576 See FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 ronnes	High 124.4 127.8 129.8 107.4 High 114.7 117.5 103.6 107.3 Barley	E/I FLOW 0 124.00 5 127.60 5 0 107.00 0 107.20 147 (5).	
Vinet Aur Aur Aur Aur Aur Aur Aur Au	1590 ar 329 (26 8 - Lone Close 124.30 127.80 129.80 107.15 Close 114.75 117.80 107.30 ar: Wheat ir lots of	1576 See FOX Previous 124.00 127.55 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C.	High, 124,4 127,8 129,8 107,4 High, 114,7 107,5 107,3 Bartey	E/I/Cow 0 124,00 5 127,60 5 127,60 0 117,00 0 107,20 147 (5).	
Turnove Aur Aur Aur Aur Aur Aur Aur Au	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 107.15 Close 114.75 117.50 107.30 ar Wheat ar lots old London Close 107.5	1576 See FOX Previous 124.00 127.55 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C.	High 124.4 127.8 107.4 High 114.7 103.6 107.3 Bartey 107.0 109.5	E/A Low 0 124,00 5 127,60 0 107,00 0 117,00 0 107,20 147 (5).	
urnove Arriver	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 129.80 177.15 Close 114.75 117.50 107.30 ar: Wheat of Lendon Close 107.5 1100.5	1576 Jan FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C. Previous 107.8	High. 124.4 127.8 107.4 High 114.7 107.5 Bartey 107.0 109.0	E//Low 0 124.00 5 127.60 5 114.25 0 117.00 0 107.20 147 (5).	
iumove ARABE: Rest Mar May Markey Ma	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 129.80 107.15 Close 114.75 117.50 103.80 107.30 arr Wheat ir lots of London 107.5 110.0 108.8	1576 See FOX Previous 124.00 127.85 129.85 Previous 103.80 394 (478), 100 tonnes FOX (C Previous 107.8	High. 124.4 127.8 127.8 107.4 High 114.7 107.3 Barley 107.0 109.5 109.0	E/A // Low 0 124.00 5 127.60 5 127.60 0 117.00 0 117.00 0 147.20 147 (5). Clemont) Low	
umove RASK: Float Lar Lay Lar Lay Lar Lay Lar Lay Lay Lay Lay Lay Lay Lay Lay Lay Lay	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 107.15 Close 114.75 117.50 103.80 107.30 ar Wheat ir lots ol Lendon 107.5 110.0 109.5 109.5	1576 See FOX Previous 124.00 127.85 129.85 Previous 103.80 394 (478), 100 tonness FOX (C Previous 107.8 107.8	High 124.4 127.8 127.8 107.4 High 117.5 103.6 107.3 Barley 107.0 109.0 109.0	E//Low 0 124.00 5 127.60 5 114.25 0 117.00 0 107.20 147 (5).	
furnove furnov	1590 pr 329 (26 8 - Lene Close 124.30 127.80 129.80 107.15 Close 114.75 117.50 107.30 pr Wheat pr lots of Lendon Close 107.5 100.5 100.5 109.5 109.5 109.5	1576 Jan FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C) Previous 107.8 107.8 lots of 3,2	High 124.4 127.8 127.8 107.4 High 117.5 103.6 107.3 Barley 107.0 109.0 109.0	E/A // Low 0 124.00 5 127.60 5 127.60 0 117.00 0 117.00 0 147.20 147 (5). Clemont) Low	
furnove furnov	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 129.80 107.15 Close 114.75 117.50 107.30 ar: Wheat ar lots of Lendon Close 107.5 100.5 100.5 109.5 109.5 109.5 109.5 109.5	1576 Jan FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C) Previous 107.8 107.8 107.8 108 of 3,2	High. 124.4 127.8 129.8 107.4 114.7 107.3 107.3 109.0 109.0 109.0 109.0 109.0 109.0	E//Low 0 124,00 5 127,60 5 114,25 0 117,00 0 107,20 147 (5). Common 108,5 108,5 108,5	pring
Turnove The American The Ame	1590 pr 329 (26 8 - Lene Close 124.30 127.80 129.80 107.15 Close 114.75 117.50 107.30 pr Wheat pr lots of Lendon Close 107.5 109.5 109.5 109.5 109.5 109.5 171.80 (82) - London Close	1576 Jan FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C) Previous 107.8 107.8 107.8 108 of 3,2 108 of 3,2 109 previous	High 124.4 127.8 127.8 107.4 High 117.5 103.6 107.3 Barley 107.0 109.0 109.0	E/A // Low 0 124.00 5 127.60 5 127.60 0 117.00 0 117.00 0 147.20 147 (5). Clemont) Low	
NAME OF THE PROPERTY OF THE PR	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 129.80 107.15 Close 114.75 117.50 107.30 ar Wheat ar lots of 100.5 100.5 100.5 100.5 109.5 ar 138 (62) - London Close 157.22	1576 See FOX Previous 124.00 127.85 129.85 Previous 103.80 394 (478), 100 tonnes FOX (C Previous 107.8 107.8 107.8 107.8 108 of 3,2 109 of 3,2	High. 124.4 127.8 107.4 High 114.7 107.3 Barley 107.0 109.5 109.0 109.0 109.0	E//Low 0 124,00 5 127,60 5 114,25 0 117,00 0 107,20 147 (5). Common 108,5 108,5 108,5	pring
Turnove and the bottom of the	1590 ar 329 (26 8 - Lene Close 124.30 127.80 129.80 129.80 107.15 Close 114.75 117.50 103.80 107.30 ar Wheat ir lots oi Lenedon Close 110.0 109.5 109.5 109.5 109.5 109.5 109.5 157.60 157.60	1576 Son FOX Previous 124.00 127.85 129.65 Previous 103.80 394 (478), 100 tonnes FOX (C. Previous 107.8 107.8 107.8 108.9 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8	High. 124.4 127.8 129.8 107.4 114.7 107.3 107.3 109.0 109.0 109.0 109.0 109.0 109.0	E//Low 0 124,00 5 127,60 5 114,25 0 117,00 0 107,20 147 (5). Common 108,5 108,5 108,5	p/log Vol
Turnove The American The Ame	1590 ar 329 (26 8 - Lone Close 124.30 127.80 129.80 129.80 147.15 Close 114.75 117.50 103.80 107.30 ir: Wheat ir lots of London Close 1107.5 110.9 108.5 109.5 ir:136 (62) - London Close 157.22 157.10	1576 1576 1576 1576 1576 1576 1576 1578 1578 1578 1578 158.28	High. 124.4 127.8 107.4 High. 114.7 117.5 107.3 Barley 107.0 109.0 50 kg High	E//Low 0 124,00 5 127,60 5 114,25 0 117,00 0 107,20 147 (5). Common 108,5 108,5 108,5	p/log Voi

rummerm,	188.776 PUR	and (9 km	ecentre)				i DOME OF	BILLA COLLUCA	er (,313)	-UB
Cash	1505-7	1508- 1540-		1502 1542/1533		1502-3 1533-4	1536-7	£-1	696 lata	
3 months	1537-8		''	1042 133		333-4			. 40 eng :	-
Cash Cash	ade A (£ pa 1234-6	1218-	20	1236/1233		233-4	I GEAL CAL	lly turnove	T 16,040 I	CES
onenine S months	1231-2	1218-		1246/1227		236-7	1228-8	10	7,898 lots	
esd (2 per	tonne)					-	Total d	ally turnov	er 3,090 l	ots
Cash	305.5-7.5	300-1		_		05-7				_
3 months	317-8	313-4	l	323/314	3	117-7.5	322-3		,692 lots	
tickel (\$ pe							Total	daily turns	wer 841 i	ota
Cash 3 months	8680-95 8615-20	8725- 8675-		8700 8675/8625		650-80 625-30	8610-25	. 27	91 lots	
		00.0	-	w.u.	'`	023-00		uly turnov		-
lin (\$ per to Cash	5545-55	5540-	SO.	5550		545-50	1045-0	DIY WINOT	ا عمدرا ت	-
sydelijus Paziu	5640-5	5635		5660/5640		640-5	5650-60	6,4	82 lots	
Inc. Speck	al Hiigh Gra	ide (S per	tonne)				Total de	aily turnov	er 6,606 1	ota
Cash	1220-4	1197-				220-3				
months	1210-2	1185-	7	1225/1195	1	210-1	1218-20	17,	831 lots	
JME Closin SPOT: 1.981	ig £/3 rate: 15		ths: 1.9	505	6 1	months: 1.	9324	9 mc	onths: 1.91	114
J. O. 1232		<u> </u>								
^******* E	SULLION E	EADW WT			N.	ew Y	-			
	piled by N.		hild)		7.4	FWF I	UIR			
sold (fine o	z) S price		equiva	Jent .	GOLL	2 100 troy	oz.; \$/troy o	7Z.		_
lose	368.00-3				_	Close	Provious	High/Lov		
Opening	366.75-3	67.25			Fob	368.2	367.2	369.0	367.0	—
<i>dorning fix</i> Sternoon fi			185.091 185.485		Mar	368.4	367.7	369.9	369.9	
ay's high	368.75-3				Apr Jun	370.2 373.3	369.5 372.6	371.8 375.0	369.2 372.3	
ay's low	386.10-3	66.50			Aug	376.4	375.7	377.5	377.5	
.aco Ldn 14	Leen Gold	Leeding F	gates (/a US\$)	Oct	379.6	378.9	0	0	
menth	5.23	6 (100)		5.09	Dec	382.8 386.2	382.1 385.5	382.8 386.5	381.8 386.5	
months	5.20 5.18	12 mc	เกซาร	5.05	Apr	389.5	388.8	0	0	
	p/fine o		JS cts	Name of the last	PLAT	MUM 50 t	roy oz; \$/tro	oy 02.		_
Siver fix						Close	Previous	High/Lov	,	_
Spot months	189.95 196.05		76.90 82.90		Apr	386.2	361.3	387.5	384.0	_
months	201.75		88.95		Jul	389.9	385.0	390.5	387.5	
2 months	212.35	•	101.55		Oei Jen	393.7 398.0	388.8 393.1	393.0 397.5	392.5 397.5	
					Apr	403.2	398.3	0	0	
					SELVE	DR 5,000 tr	oy oz; cent	s/trav az.		_
						Close	Provious	High/Low		_
OLD COH					Feb	362.6	374.3	9	D	_
Prices supp	piled by Er	ngolhard I	detais)		Mar	383.3	375.3	392.0	375.5	
	\$ price		C equiv	relent	Apr	385,4	377.4	0	0	
Crugarrand			185.40-	185.90	May Jul	388.2 393.0	380.2 384.9	397.0 401.0	380.5 385.0	
Aspie leaf	379,50	-380.50	191.25-	191.75	Sep	397.8	389.8	396.0	391.0	
lew Savere	sign 89.50-9	90.50	45.10-4	5.60	Doc Jan	404.9 406.3	396.9 398.3	412.0 0	398.Ç	
					Mar	412.3	404.3	412.0	0 411.0	
					May	417.7	409.7	4120	411,0	
					HIGH	GRADE C	OPPER 25,0	200 libs; cer	125/lb3	
RADED C						Close	Provious	High/Low		-
pijes Himan o	M	ar May	Mar	May	Feb	110.40	111,90	112.50	110.40	_
50	73				Mar	109.60	110.95	111.45	109.30	
00	26	44	3	9	Apr	107.80	109.30	106.30	107.80	
50	3	17	30	32	May Jun	108.30 106.80	107.85 107.25	108.30	106.10	
ocoe	M	ar May	Mar	May	Jul	105.05	106.40	107,15	105.00	
50	60				Aug	104.50	105.65	0	0	
00	14		4	15	Sep Oct	103.80 103.30	104.97 104.35	106.60 0	104.20 0	
50		33	40	36	Nov	102.85	103.85	ō	ō	
					ORAN	GE JUICE	15,000 lbs:	cents/lbs		_
						Close	Previous			_
rent Crude	A _F	or May	Apr	May	Mar			High/Low		_
900			120	<u> </u>	May	129.46 123.75	122.15 122.70	126.60 126.00	123.25 123.00	
	44									
	11	0	120		Jul	124.00	122.00	126.25	123.50	
250 000	11		120		Jul Sep			126.25 127.00	123.50 125.00	

pr 20.48 20.77 20.70 20.42 av 19.59 19.78 19.70 19.48 av 19.59 19.78 19.70 19.48 av 19.59 19.05 18.05 18.05 at 18.50 at 18.50 18.51 18.50 18.42 av 19.50 18.53 18.25 av 18.30 18.15 av 18.30 18.15 av 18.50 18.15 av 18.15	
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al 18.50 18.51 18.80 18.42 18.25 18.30 18.25 18.26 18.30 18.37 18.35 18.25 18.26 18.30 18.15 18.16 18.26 18.30 18.15 18.17 18.25 18.06 18.15 18.17 18.25 18.06 18.15 18.17 18.30 18.10 18.10 18.17 18.30 18.10 18.	
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ng 5110 5190 5156 5120	- (
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COA 10 lonnes;\$/lonnes	- 1
	
Closo Previous High/Low	;
ar 1184 1140 1186 1140	i
y 1204 1168 1207 1172	ì
1200	•
C 1308 1288 1310 1295	ī
r 1348 1328 1350 1340	•
ny 1380 1380 0 0 1 14f0 1390 0 0	:
PFFEE "C" 37,500lbs; centa/fbs	
Class Previous High/Low	
r 91.70 91.20 92.00 90.25	
y 93.95 93.60 94,25 92.75	•
96.15 95.85 96.50 95.00 p 98.30 96.00 96.50 97.30	
a 101 00 100 as	•
ir 103.75 103.00 0 0	
ry 104.75 105.00 104.50 104.50	
108.00 106.75 0 0	1
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GAR WORLD "11" 112,000 lbs; conts/lbs	 - -
GAR WORLD "11" 112,000 lbs; conts/ibe	;
Close Provious High/Low	;
Close Provious High/Low r 8.50 8.28 8.69 8.12	
Close Provious High/Low r 8.50 8.28 8.69 8.12 y 8.43 8.30 8.63 8,14 8.41 8.30 8.47 8.15	
Close Provious Hight/Low r 8.50 8.28 8.69 8.12 y 8.43 8.30 8.63 8.14 6.41 8.30 8.47 8.15 8.38 8.32 8.48 8.20	
Close Provious Hight/Low r 8.50 8.28 8.69 8.12 y 8.43 8.30 8.53 8.14 8.41 8.30 8.47 8.15 8.38 8.32 8.48 8.20 r 8.51 8.48 8.60 8.38	1
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Close Provious High/Low r 8.50 8.28 8.69 8.12 9 8.43 8.30 8.53 8.14 8.41 8.30 8.47 8.15 6.39 8.32 8.48 8.20 7 8.51 8.48 8.60 8.38 9 8.54 8.60 8.38 9 8.54 8.60 0 0 0 TTON 50,000: cents/lbs	
Close Provious High/Low r 8.50 8.28 8.69 8.12 y 8.43 8.30 8.53 8.14 8.41 8.30 8.47 8.15 8.38 8.32 8.48 8.20 r 8.51 8.48 8.60 8.38 y 8.54 8.52 0 0 8.66 8.64 0 0 TTON 50.000: cents/lbs	
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Close Previous High/Low 1 8.50 8.28 8.69 8.12 2 8.43 8.30 8.63 8.14 8.41 8.30 8.47 8.15 8.39 8.32 8.48 8.20 7 8.51 8.48 8.60 8.38 9 8.54 8.52 0 0 TTON 50.000: cents/fbs Close Previous High/Low 7 84.17 83.63 84.25 83.45 7 83.03 82.36 83.30 82.25 81.92 81.33 82.50 81.30 7 83.03 82.36 83.30 82.25 81.92 81.33 82.50 81.30 7 83.03 82.36 83.30 82.25 81.92 81.33 82.50 81.30 7 83.03 82.36 83.30 82.50 81.92 81.33 82.50 81.30 7 84.07 85.07 86.80 67.25 68.90 97.30 66.80 67.55 67.28 67.75 67.40	
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Close Provious High/Low 1 8.50 8.28 8.69 8.12 2 8.43 8.30 8.63 8.14 8.41 8.30 8.47 8.15 8.48 8.20 8.48 8.20 1 8.51 8.48 8.60 8.38 2 8.48 8.52 0 0 3 8.54 8.52 0 0 3 8.66 8.64 0 0 ITON \$0.000: cents/lbs Close Previous High/Low 7 83.63 82.36 83.30 82.25 81.92 81.33 82.30 81.30 7 83.03 82.36 83.30 82.25 81.92 81.33 82.30 81.30 7 83.07 70.60 70.21 71.05 70.21 67.25 68.90 67.30 66.80 67.65 67.28 67.75 67.40 DICES UTERS (Basc: Soptember 18 1931 = 100) Feb 14 Feb 13 mnth ago yr ago 1664 8 1666.4 1681.8 1793.8 W AONES (Basc: Doc. 31 1974 = 100) Feb 13 Feb 12 mrth ago yr ago	

ECVA	DEANO 6	000 has			
	Close	000 by min; Previous	High/Low		_
					_
Mar	572/6	573/6	578/D	<i>572/</i> 0	
May Jul	587/2	587/6	592/4	586/0	
Aug	600/6	601/4	608/0	800/2	
Sep	606/4 609/2	606/6 609/0	611/0	606/4	
Nov	618/2	616/0	612/4 622/4	608/4	
Jan	629/0	629/4		618/0	
			634/2	629/0	_
SUTA	Close	60,000 lbs; o			_
Mar	21,29	21.14	High/Low 21,44	24 46	_
May	21.63	21.51	21,82	21.16 21.53	
Jul	21.96	21.81	22.10	21.85	
Aug	22.05	21.90	22.20	22.00	- 4
Sep	22.15	22.03	22.25	22.09	•
Oct	22_17	22.06	22.30	22.15	
Dec Jan	22.40 22.50	22.24	22.55	22.30	
		22.32	22.50	22.50	_
SUTA		AL 100 tons;			_
Mar	167.4	Previous 168.4	High/Low		_
May	171.B	172.2	168.9 173.2	167.1	
أليال	176.1	176.1	177.3	171.5 175.6	
Aug	177.8	177.5	179.2	177.7	
Sep	179.9	178.8	180.7	179.5	
Oct	181.5	179.5	182.0	181.0	
Dec	184.1	183.2	185.2	183.5	
Jan	184.0	184.0	184.0	184.0	
MAIZE		min; cents/5	6Rb bushel		_
	Close	Previous	High/Low		_
		239/2	240/0	238/2	
Mar	238/6				
May	247/4	247/6	248/6	247/0	
May Jul	247/4 254/0	247/6 254/0	248/6 255/0	247 <i>1</i> 0 253/4	
May	247/4 254/0 256/2	247/6 254/0 255/2	248/6 255/0 256/0	247/0 253/4 254/6	
May Jul Sep Dec Mar	247/4 254/0 256/2 257/4 265/0	247/6 254/0 256/2 256/2 257/2 264/4	248/6 265/0 256/0 256/2 265/6	247 <i>1</i> 0 253/4	_
May Jul Sep Dec Mar WHEA	247/4 254/0 255/2 257/4 265/0 7 5.000 bu	247/8 254/0 255/2 257/2	248/6 265/0 256/0 256/2 265/6	247/0 253/4 254/6 258/4	-
May Jul Sep Dec Mar WHEA	247/4 254/0 255/2 257/4 265/0 T 5.000 be Close	247/6 254/0 255/2 257/2 264/4 min; cental	246/6 255/0 256/0 256/2 265/6 60fb-bushel High/Low	247/0 253/4 254/6 258/4 264/0	- - -
May Jul Sep Dec Mar WHEA Mar May	247/4 254/0 255/2 257/4 265/0 7 5.000 bu	247/6 254/0 255/2 257/2 264/4 min; cents/	248/6 258/0 258/0 258/2 258/2 265/6 60fb-bushel High/Low 257/2	247 f5 253/4 254/6 254/6 264/0 264/6	- - - ,
May Jul Sep Dec Mar WHEA Mar May Jul	247/4 254/0 255/2 257/4 265/0 T 5.000 bis Close 256/2 266/4 276/8	247/6 254/0 255/2 257/2 264/4 min; cents/	248/6 265/0 258/0 258/2 265/6 60fb-bushel High/Low 257/2 257/2	247/5 253/4 253/4 254/6 264/0 264/0 254/5 265/0	
May Jul Sep Dec Mar Mar May Jul Sep	247/4 254/0 255/2 257/4 265/0 T 5.000 bu Close 256/2 256/4 276/6 283/0	247/6 254/0 255/2 257/2 264/4 Previous 255/2 265/0 275/2 282/0	248/6 258/0 258/0 258/2 258/2 265/6 60fb-bushel High/Low 257/2	261/0 253/4 253/4 256/4 266/0 256/0 275/0	
May Jul Sep Dec Mar Mar May Jul Sep Dec	247/4 254/0 255/2 257/4 265/0 7 5.000 bu Close 256/2 266/4 276/8 283/0 297/0	247/6 254/0 255/2 257/2 264/4 min; centa/ Previous 256/2 265/0 275/2 282/0 285/0	248/6 255/0 258/2 258/2 265/6 60fb-bushel High/Low 257/2 257/2 277/6	247/5 253/4 253/4 254/6 264/0 264/0 254/5 265/0	_ _ _
May Jul Sep Dec Mar Mar May Jul Sep Dec Mar	247/4 254/0 255/2 257/4 285/0 7 5.000 bu Close 256/2 266/4 276/6 283/0 297/0 304/0	247/6 254/0 255/2 257/2 264/4 Previous 255/2 265/2 275/2 282/0 295/0 302/0	248/6 265/0 258/0 258/2 265/8 60fb-bushel High/Low 257/2 257/2 277/6 264/2 297/8 304/0	241/0 253/4 253/4 258/4 264/0 264/0 258/6 265/0 275/0 282/4	
May Jul Sep Dec Mar Mar May Jul Sep Dec Mar	247/4 254/2 256/2 257/4 285/0 7 5.000 be Close 258/2 266/4 276/4 276/6 293/0 297/0 304/0	247/6 254/0 255/2 257/2 264/4 min; cents/ Previous 255/2 265/0 275/2 282/0 282/0 302/0 ,000 lbs; cen	248/6 265/0 258/0 258/2 266/6 60fb-bushel High/Low 257/2 257/2 277/6 284/2 297/8 304/0	247 f0 253/4 253/4 258/4 264/0 264/0 254/6 265/0 275/0 282/4 208/2	- - - !
May Jul Sep Dec Mar Mar May Jul Sep Dec Mar	247/4 254/0 256/2 257/4 265/0 T 5.000 bu Close 256/2 266/4 276/6 283/0 297/0 304/0 Close	247/6 254/0 255/2 257/2 264/4 min; cents/ Previous 255/2 265/0 275/2 282/0 302/0 Previous	248/6 265/0 258/0 258/2 265/8 60lb-bushel High/Low 257/2 277/6 284/2 297/8 304/0 High/Low	251/5 253/4 254/6 254/6 255/4 204/0 255/5 255/6 275/0 275/0 275/2 282/4 288/2 302/0	- - - - -
May Jul Sep Dec Mar May Jul Sep Dec Mar LIVE C	247/4 254/0 256/2 257/4 285/0 7 5.000 bu Close 258/2 258/4 276/8 293/0 304/0 Close 78.72	247/6 255/2 255/2 255/2 264/4 Imin; cents/ Previous 255/2 265/0 275/2 282/0 285/0 302/0 .000 lbs; cen Previous	248/6 268/0 258/0 258/2 258/2 265/6 60fb-bushel High/Low 257/2 257/2 277/6 284/2 297/6 304/0 fb/lbs High/Low 78.90	251/0 253/4 254/6 254/6 254/0 254/0 255/0 275/0 225/2 302/0	
May Jul Sep Dec Mar Mar May Jul Sep Dec Mar	247/4 254/0 255/2 257/4 265/0 7 5.000 8td Close 256/2 256/4 276/8 293/0 297/0 304/0 78.72 78.72	247/6 254/0 255/2 255/2 264/4 min; cents/ Previous 255/2 265/0 275/2 285/0 285/0 302/0 000 lbs; cen Previous 78.70 78.17	248/6 268/0 258/0 258/2 266/8 60fb-bushel High/Low 257/2 257/2 257/2 277/6 284/2 297/6 304/0 High/Low 78.80 78.80	251/5 253/4 254/6 258/4 265/0 275/0	
May Jul Sep Dec Mar Mar May Jul Sep Dec Mar LIVE C	247/4 254/4 256/2 257/4 265/0 T 5.000 bu Close 256/2 266/4 276/6 297/0 304/0 ATTLE 40 Close 76,72 78,40	247/6 254/0 255/2 257/2 264/4 Previous 255/2 265/0 275/2 282/0 302/0 Previous 78.70 78.70 75.05	248/6 265/0 258/0 258/0 258/2 265/8 60lb-bushel High/Low 257/2 277/6 284/2 297/8 304/0 78/0 78.80 78.82 75.15	251/0 253/4 254/6 254/6 255/4 205/0 275/0 252/4 208/2 302/0 78.05 74.85	
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LONDON STOCK EXCHANGE

Continental buyers drive UK equities

THE WIDELY-held conviction that this week's cut in UK base rates is the first step in a series of similar interest rate reductions aimed at lifting the British economy out of recession-brought heavy buying of UK stocks yesterday. The stock market rose by 26.6 Footsie points in one of the heaviest days' trading since Britain's entry into the European exchange rate mechanism at

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THE CONTRACT

CARTINALIS (1)

the beginning of October. it was demand for UK stocks from Continental institutions that drove the London market ahead yesterday. One Euro-pean institution was believed to be seeking to put as much as fistin into London; most went into a broad range of blue chips, apparently reflecting increasing belief in Europe that the UK market is looking ahead towards the end of the

	at Dealing	Dates
Tirst Deathge: Jan 28	Feb. 11	F96 25
Option Declarat	Feb 21	Mar 7
Cast Dealings: Fish &	Feb 22	Mar 8
Account Day: Feb 18	Mar 4	Mar 18
New-time deal 8.38 am two bu	ingo may take sinces days o	place trom efter.

current recession. Most of yesterday's European cash was aimed directly at the equity market, with only a small part invested through the stock index futures; arbitraging between futures and equities has become difficult because of the lack of stock.
Equities opened strongly,

breaking through the 2,300 hurdle to reach 2,306 in early trade. But this proved to be the day's peak and the index failed to hold above 2,300 on several

At the close, the FT-SE Index stood at 2.294.4 for a gain on the day of 26.6 points. The pace slackened in the final minutes when Wall Street was making and hints of an impending rights issue circulated in Lon-

UK economic data on wages employment and industrial output, announced yesterday, played a minor role in the stock market. The modest rise in January unemployment was slightly below expectations but the data is regarded as volatile. UK institutions were not quite as aggressive as their Continental counterparts and

showed themselves ready to

take profits when the opportu-

nity arose. However, there

were plenty of fund managers

further occasions during the session.

anxious to switch out of the defensive issues which have been leading the market over the past fortnight and into new areas now regarded as overlooked. Market makers were still short of stock and suffered another severe squeeze on trading positions as they strug-gled to find stock to meet the

This wide range of invest-ment interest pushed the day's Seaq trading volume to 712.6m shares, a total exceeded only once since ERM entry - the last day of January saw equity volume at 833.5m shares. Buying of equities was spread across the principal market sector, with some of the construction and retail

issues responding strongly to

the cut in domestic interest rates: Redland, Ranks Hovis

McDougall, GKN, Rolls-Royce

was the revival of bid interest. A number of old favourites were in the spotlight yesterday, including Hawker Sidde-ley, which has been hinted at as a target for BTR. Market strategists com-

highly in its sector.

One indication of the

increased investment optimism

mented favourably on the increase in equity volume and on the signs of Continental investment in the London mar-ket. However, the market's difficulty in holding above the Footsie 2,300 mark was regarded as a sign that domestic institutions, at least, are unwilling to chase share prices

FINANCIAL TIMES STOCK INDICES 85.74 74.13 127.4 49.18 (14/2/91) (30/4/90) (9/1/35) (3/1/75) 85,29 93.92 83.80 105.4 50.53 (14/2/91) (30/4/90) (28/11/47) (3/1/75) hie exception to the trend was Marks & Spencer, the clothes and food retailer which rates 1988.3 1510.4 2006.6 49.4 (3/1/90) (24/9/90) (5/9/89) (28/6/40) 137.1 FT-SE 100 Share 2264.5 2279.0 .2245.2 2483.7 1990.2 2463.7 986.9 (3/1/90) (28/9/90) (3/1/90) (23/7/84) 1013.02 900.45 1013.02 900.45 (14/2/91) (14/1/91) (14/2/91) (14/1/91) Ord. Div. Yleid Rasis 100 Sovi. Secs 15/10/26, Found Int. 1928, Ordinary 1/7/75, Gold ennes 12/9/55, Basis 1000 FT-SE 100 31/12/93 & FT-SE Buretrack 100 31/6/90. ☆ NB 10.83 Earning Yid %(full) P/E Ratio(Net)(\$\text{\$\pi\$}) GILT EDGED ACTIVITY Feb 13 Feb 12 Gilt Edged Day's High 1825.6 Bargains 12 pm 1 pm 2 pm 3 pm 4 pm 1820.1 1816.7 1822.1 1818.4 1817.5 5 - Day average 94.1 "SE Activity 1974. Day's High 2306.0 texcluding intra-market business & Overseas turnover. London report and Day's High 1014.11 12 pm 1013.64 1 pm 1012.35 2 pm 3 pm 1011.99 1012.92 TRADING VOLUME IN MAJOR STOCKS

Marks left behind

MARKS AND Spencer put in a poor performance, falling 6 to 234p against a rising market. Turnover expanded to 5.7m as a series of speculative stories depressed the shares.

The main suggestions were that food sales were weak and clothing was suffering in the general malaise in retailing. The cold snap was also believed to have hurt sales

There was talk that a stockbroker was set to downgrade its profits estimates. Analysts Hoare Govett, which recently issued a sell note, said Marks might have weakened were on such a high rating.

Fisons strong

Fisons outperformed even the buoyant pharmaceuticals sector after a buy recommendation from Hoare Govett highlighted a US report on asthma. The report, by the US National Heart Lung and Blood Institute, found that in moderate and chronic asthma. Fisons' Intal should be used as part of the therapy. Recommendations from the institute are "authoritative and influen-

tial", said Mr-James Culverwell The shares climbed to tion in busy trading defore settling at 403p, still a net advance of 11. Turnover was 5m, a level only breached four times since the start of 1990.

NSM warning

NSM shares were among the market's worst casualties, dropping by around a third after the coal and building products company warned that its results for the year to end-March 1991 would be "significantly lower" than the previous year. In that period NSM made profits of £26.19m.

The company blamed the decline in the building and property sectors in the UK for the projected dive in profitability. NSM closed 11 down at 21p.

Turnover reached a much higher than usual 6.3m shares. On Wednesday two blocks of 2.5m shares in NSM were recorded on the Seaq ticker at

Tarmac rights talk Wednesday's interest rate cut and the prospect of more to

Textiles FT~A Index relative to the FT-A Alf-Share index

Having broken through the record low set in 1980, the level of the textile sector, as easured against the rest of the market, bounced sharply this week. The recovery continued yesterday, stimulated by the prospect and led by the sector leaders Coats Viyella and Courtaulds Textiles. The buying interest was limited by a shortage of stock but nevertheless spilled over into second line shares.

come drove the building sector sharply higher, although there was a handful of underperformers. Of these, Tarmac stood out after a relatively firm had been moving to a more cautious stance on the paystart to close a net 2 easier at

255p.
The retreat in the Tarmac share price was accompanied by heavy trading. Turnover reached 13m, way ahead of usual levels of business in the shares. This figure included several large lines of stock, including two separate blocks of 3.5m, transacted at 254%p and 255p, and two lines of

Jan 1991 Feb

700,000 shares, transacted at 256p each.
One story mooted towards the close of trading was that the group might be lining up a rights offer. A sector specialist said: "The company's debt burden remains high — around £450m at the end of 1990, with gearing at 50 per cent-plus — and a rights issue cannot be ruled out at some stage." He added that debt reduction was

a high priority at Tarmac. Banks suffered from having outbaced the rest of the ed market over recent sessions and attracted a flurry of profitand auracied a nurry of profit-taking. Midland was particu-larly hit, closing 5 down at 182p, with the debate over a possible dividend cut still going on. The bank was also regarded as a potential rights issue candidate.

Life assurances, upset by Kleinwort's caution on the sector, were again under pressure, with one of the leading integrated securities houses said to be about to publish a bearish note on the sector, focusing especially on Legal & General. Fourth quarter figures from BP contained little in the way

There were good gains recorded by Tootal, Dawson of surprises, although the quar-terly dividend was seen as satisfactory in that the market

The shares underperformed both the oil group and the wider market, with analysts taking the view that the outlook for the whole of the sector remained suspect.

At Hoars Govett, Mr Brendan Wilder said the tone for the sector "is not bullish, it is under pressure on the oil price and exchange rates - 1991 looks a difficult year". He described BP's payment as in line with expectations and pencilled in a 1991 dividend forecast of 17p. Smith New Court reduced its prediction from 17.5p to 17.1p, while Crédit Lyonnais Laing is going for

17.2p. Mr Fergus MacLeod at County NatWest expects BP to pay 17p for 1991: "BP said it would try to match inflation in its payments, and we expect inflation of just over 6 per cent, cautioned that BP could be heading for its first ever quarterly loss. At the close BP was a penny easier at 308p on turnover of 7.6m.

Internationals had yet Internationals had yet another good day, with more record highs being set, although the sector closed below the session's best levels. There were widespread shortages of stock, with Reckitt & Colman pushed 40 higher to 1394p and Glaxo adding another 7 at 945p. Reuters advanced 25 to 774p in good advanced 25 to 774p in good two-way volume dominated by US buying turnover totalled

UK and European institu-tions chased SmithKline Beecham in early trading. The shares rose 20, prompting US selling after Wall Street opened. They closed still 9 up on the day at 676p.

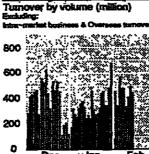
International brewery issues were encouraged by a 15 per cent rise in net income from LVMH, the French luxury goods group with which Guinness has a 24 per cent crossholding. Guinness was 16 bet-ter at one point but ended just 3 ahead on balance at 807p.

There was no stopping Grand Metropolitan, which reached another new high. It rose 20 to 734p on higher than average turnover of 4.2m. The company will have an American Depository Receipt listing next month. An ADR makes it easier for the shares to be

traded by US institutions. FKI dipped 1% more to 40%p on good turnover of 3.7m after the company's own broker Panmure Gordon, downgraded its current year forecast by £13m to £40m and said it expec ted FKI to cut the final divi-

FT-A All-Share Index

Equity Shares Traded



dend from last year's 2p to 1.3p. Mr Angelos Anastasiou at Panmure said FKI pursued a policy of wanting its dividend covered at least two times other than in exceptional cir-

cumstances".

Panmure said the downgrade stemmed primarily from the increasing weakness of the US automotive market, coupled

automotive market, coupled with contract losses within UK engineering activities, a weak dollar and a higher than expected level of redundancies.

Third quarter figures from British Telecom - profits up 13 per cent at £787m were at the too end of expectations - drew

a good reception from the market, where BT shares advanced 6 to 301p. One analyst described the results as a good solid performance in difficult

market conditions. Racal Electronics advanced 8 to 189p after Henderson Crosthwaite issued a strong buy recommendation on the stock, taking the view that the big US selling of the past year has come to an end and that the expected demerger would lead to a sharp upward rerating of Racal Telecom. The latter

moved up 10 to 311p. News of a small US expansion by Ladbroke triggered busy trade in the stock. Turnover reached 8.3m as the shares climbed 21 at one point before closing 13 better at 249p. William Low fell 15 to 307p after Goldman Sachs bought IEP Securities' 11m ordinary

shares at 290p and then placed them with institutional inves-tors at 294p. Goldman also placed 8m convertible shares. With IEP's 20 per cent stake in William Low now disposed attention turned to IEP's 14.1 per cent holding in Budgens, which rose 4 to 52p, having touched 57p. Argyll, up a penny to 272p, continued to be mentioned as a possible bidder for the stake, although analysts thought IEP would wait for the shares to move closer to the original purchase price before selling. IEP's last purchase of shares was at 62p but much of the stake was built up

Maxwell Communication

at more than 100b.

was one of only eight constituents of the FT-SE 100 to show a decline on the day. Today the buyer of a put option for 30m Maxwell shares can exercise it. The option was sold by Bishopsgate Investment Trust, a nominee company acting on behalf of Mr Robert Maxwell's corporate interests, to an uni-dentified buyer widely believed in the City to be a US securi-ties house. The strike price for the option is 152p and the shares yesterday eased a penny to 1490. The low turnover of 79,000 inclined analysts to

believe that only a small pro-

portion, if any, of the option

might be exercised. Traders said the good perfortor were helped by figures from News Corporation, the Australian media multina-tional, and its UK subsidiary News International. News International added a penny at 124p, while Pearson rose 23 to 698p. Reed International 6 to 394p, United Newspapers 10 to

330p and Kmap 11 to 215p. The appearance on the over night ticker of 40m shares traded at 6p in Flagstone Hold-

ings, a marine and leisure,

property and industrial services group, was followed yes-terday by the announcement company, had taken a 14.99 per-cent stake, accounting for 20%m shares. The stock, jumped 1% to 3p. An otherwise quiet property-

sector was enlivened just before the close with a trade of 5m Land Securities at 563p. The shares gained 4 to 562p.

Other Market statistics. including the FT-Actuaries share index, Page 25

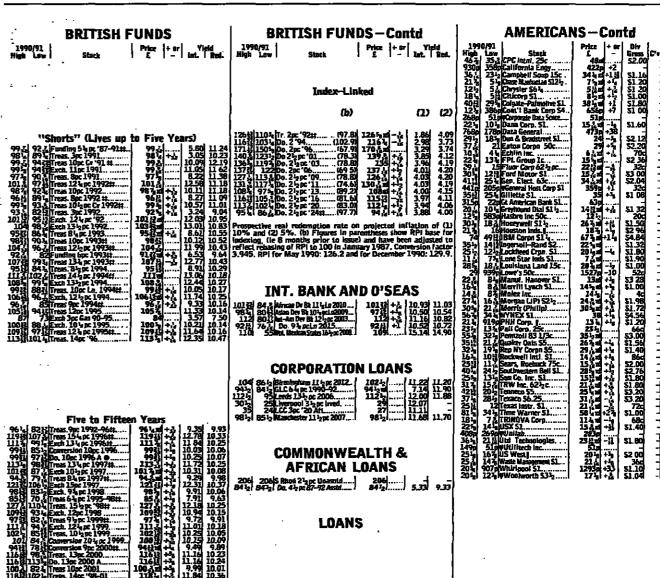
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LONDON SHARE SERVICE



APPOINTMENTS

Shell Group joining the board of BIMEC INDUSTRIES. He is vice president of the China-Britain Trade Group. managing director



THE "SHELL" TRANSPORT AND TRADING COMPANY lies appointed Mr Mark Moody Stnert (pictured) as a director from July 1. He also becomes a managing director of Koyal Dutch/Shell Group from the same date. Mr Moody-Stuart, who joined the group in 1966 as a geologist, a exploration and production to ordinator for the Royal Distch/Shell Group.

Ricomax UK Northampton.
Ritish arm of Rockwool of Sweden, has promoted Dr Julian Wilczek to the board as technical director.

Mr Frank W. Edwards is

■ CITIBANK has appointed Mr David Hopkins as a non-executive director of Citibank Investment

Mr Nicholas George, a director of Barclays de Zoete Wedd Securitles, has been appointed London head of South East Asian equities.

PERFORMANCE PANELS. Bradford, part of the Henry Barrett Group, has promoted Mr Martin Osborne from operations director to managing director. Mr Richard Brown has been appointed research and development director. He was senior project architect at YRM Architects.

Mr Leon R. Allen has been appointed charman of DEL MONTE FOODS. INTERNATIONAL in addition to his role as chief executive of the group. Mr Allen led the management buy out last year of Del Monte's canned truit

and beverages business. Mr John Brace has been promoted from general manager to director, dealer operations, for SUBARU (UK) and ISUZU (UK)...

■ W.1 CARR GROUP, part of Banque Indosuez Group, has appointed Mr Brian Morel

W.L. Carr Financial Services. He was managing director of **Gunness Mahon Financial**

■ Mr Martin Rasch has been appointed managing director of BREWIN DOLPHIN UNIT TRUST MANAGERS. He was an investment director of Perpetual Unit Trust Management.



Mr Dennis Decks has been appointed to the new post of group development director of JEYES GROUP, with special responsibility for corporate planning and acquisitions. He is succeeded as group fluance director by Mr Derrick Broomfield (pictured) who joins from Pizza Hut UK where he was financial controller.

From March I Mr Bernward J. Rohmann becomes general manager of the London branch of HESSISCHE LANDESBANK-

GIROZENTRALE. He was head of DM-treasury at J.P. Morgan, Frankfurt, and succeeds Mr Frederick R. Hopson who has been appointed executive vice president and general manager of the investment banking division in Frankfurt.

Beer division

■ SCOTTISH & NEWCASTLE BREWERIES is forming a beer division, effective from May 1 and based in Edinburgh. The new subsidiary will cover bear production, wholesaling, marketing, sales and distribution, as well as malting, and wines and spirits. Its board will be: Mr Gavin Reed, chairman; Mr Roy Summers, managing director, production; Mr Alastair Mowat, managing director, commercial; Mr Hugo Page Croft, managing director, wholesale; Mr Tom Ward finance director; and Mr Robin Holms, personnel director.

SAVILLS has promoted Mr Anbrey Adams to managing director. He was finance director, and will continue to be responsible for finance. Mr Robert Dean, deputy chairman of Savilla, takes over as chairman of the commercial division from Mr Ted Simon who is leaving to pursue other interests. Mr James Marland hecomes managing director of the division. Mr Geoffrey ven Cutsem becomes managing director of the newly combined agricultural/

George Inge as chairman.

Over Fifteen Years

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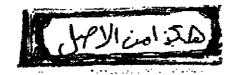
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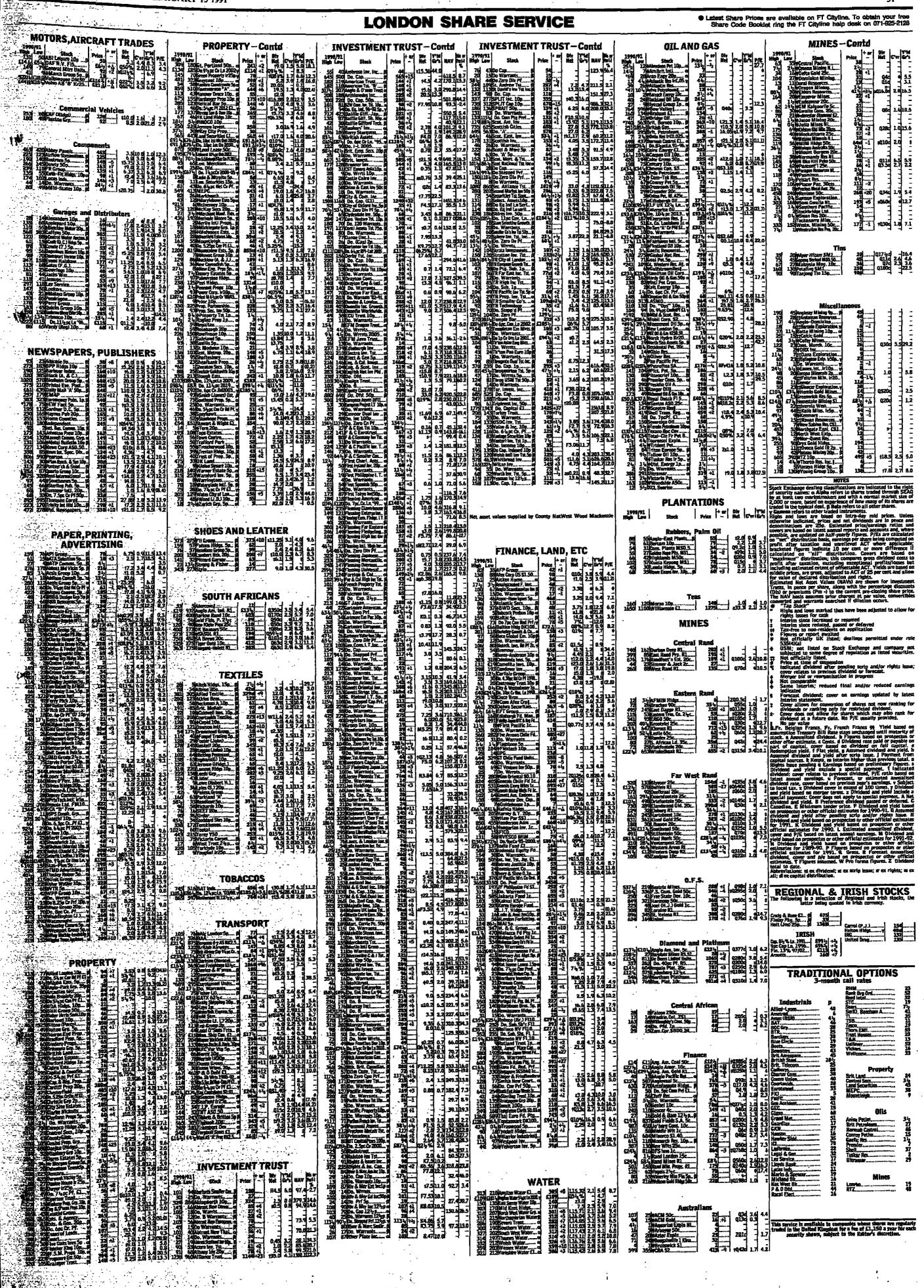
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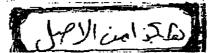


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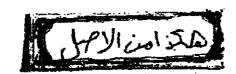
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Uncertainty cloaks the dollar

tainty about its near term direction. Confidence has tended to improve recently, on suggestions that the currency may be at or near the bottom of a long downward trend.

The comment from Mr Nicholas Brady, US Treasury secretary, appearing to favour a further easing of the Federal Reserve's monetary stance had a slightly depressing impact on the dollar, but this was countered by remarks from Mr Charles Dallara, US assistant Treasury secretary, suggesting that expectations of lower world interest rates would offset pressure on the currency

from declining US rates.

Any decision by the Fed on rates may be influenced by today's data on US trade. The weakness of the US economy has led to forecasts that the trade deficit in December might be about \$1bn lower that

the November gap of \$9.7bn.
Figures published vesterday
showed that US business
inventories fell 0.7 per cent in December, after a revised 0.2 per cent increase in November. The market was looking for a December rise of about 0.1 per cent, but there was no impact on the dollar. At the London close the dol-

lar had improved to DM1.4660

5	IN	NEW	Y	RK

Feb 14	Clase	Previous Clase
£ Spot 1 month 3 months 12 months	1 9805-1 9815 1 07-1 06pm 3 11-3 09pm 9 35-9,25pm	1 9935-1.994 1 09-1 07p 3 14-3 11p 9.65-9 55ps
	9 35-9,25pm ums and discounts ap	

SIERLING INDEA			
	Feb 14	Previos	
3 30 am	943 943 943 944 944 944 944	94 3 94 2 94 3 94 5 94 4 94 5 94 5	

CURRENCY	MOVE	MENTS
Feb 14	Bank of England Index	Morgan'' Guaranty Changes **•
Stering U S Dollar Ganadian Dollar Ganadian Dollar Gustman Schilling Belgian Franc Danich Krone U-Mark Swiss Franc Datich Guider	944 547 1015 110.8 1130 1114 1210 1148	-18.1 -19.7 +0.1 +12.7 -1.0 +26.7 +26.7 +27.4
French Franc	105.0	-11.8

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CURRENCY RATES			
Feb 14	Bank rate ***	Special ' Orawing Rights	European t Currency Unit
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r European Commission Calculations.			

r European Commission Calculations. • All SDR rates are for Feb.13					
OTHER CURRENCIES					
Feb 14	£	\$			

Feb 14	E	\$
Argenuna .	18510.7 - 18559.7	
Australia	2.5280 - 2.5200	1.2700 - 1 271
Crazii .	440 550 - 440 890	
rinland	7.0480 - 7.0620	3 5595 - 3.562
Greece	308.15 - 313.10	155.65 - 158 2
Hong Kong .	15 4265 · 15 4420	
iran	N/A	N/A
	1425.00 - 1448.00	718.70 - 724.3
Kuwait	NJA	-0 05 N/A
Lio embourg Malarsia	59 60 - 59 70 5 3175 - 5 3260	30.05 - 30.15 2 6835 - 2.685
мамуха Менсо	5898 00 - 5891.50	2047 00 - 2048
N Zeatand	3.2610 - 3 2660	16455 - 1.647
Saudi Ar	7.4320 - 7.4500	3.7490 - 3.751
Singapore	3.3800 - 3.3880	1 7065 - 1.708
S Al (Cm)	5.0170 - 5.0300	25330 - 2535
S AI (Fm)	6 2930 - 6 3955	3 1745 - 3 226
Talaran	53 70 - 53 80	2 10 27.15
UAE	7.2740 - 7.2980	3 6720 - 3 674

THE DOLLAR was slightly from DM1.4565. This was near a technical resistance level. Dealers noted large stop-loss buying orders for the dollar at around DM1.4670 and said that

a move through that level could take the currency up to strong resistance at DM1.4850. On the other hand some traders do not rule out a near term slide to DM1.4000 if there is a further cut in US interest

Against the Japanese yen the dollar rose to Y129.70 from Y129.05, taking it close to resistance at Y130.00. The US currency also improved to SFr1.2565 from SFr1.2495 and to FFr4.9950 from FFr4.9625. On Bank of England figures the dollar's index rose to 59.7 from

Sterling maintained Wednesday's upward trend against the D-Mark, despite the cut in UK bank base rates. The pound gained another 1/2 pfennig to

DM2.9050. It also rose to FFr9.8950 from FFr9.8800 and to SFr2.4900 from SFr2.4875. but was unchanged at Y257.00. Sterling lost 1 cent to \$1.9810 against the stronger dollar and its index index fell 0.2 to 94.4. A rise of 46,200 in January

UK unemployment was lower than feared and December manufacturing output rose 0.3 per cent, after falling 1.4 per cent in November. But analysts tended to suggest that the data did not point to any sudden economic recovery. Total industrial output fell 0.4 per cent in December and manufacturing output would have fallen about 0.5 per cent but for

the build up to the Gulf war.

The impact of the data was not great. Sterling stayed at the bottom of the European Monetary System despite its slight improvement against most members of the EMS

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Çentral Rates	Currency Amounts Against Ecu Feb 14	% Change from Central Rate	% Spread vs Weatest Currency	Divergence Indicator		
Spanish Peseta	133.631 42.4032 2.31643 2.05586 1538.24 0.767417 7.84195 6.89509 0.696404	128,051 42,1339 2,30604 2,04604 1,540,04 0,769366 7,87669 6,97502 0,705495	-4.18 -0.64 -0.45 -0.44 0.12 0.25 0.44 1.16 1.23	5 64 1.88 1.69 1.68 1.11 0 78 0 79 0.07	73 73 73 1-5 -14 -54		

POUI Feb 14	Day's spread	- FORWAR	One month	24. 24.	Three maetis	% p.a.		
reland ermany ortugal pain lary ormay rance	1.9780 - 1 9855 2 2320 - 2 2910 59 50 - 59 90 11 1335 - 11 1860 1 0950 - 1 1020 1 0950 - 1 1020 1 1955 - 1 1020 1 1950 - 1 1020 1 1950 - 1 1020 1 1950 - 1 1020 1 1 105 - 1 1030 1 1 105 - 2 105 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.3275 - 11.3375 9.8900 - 9.9000	1.07-1.05cpm 0.46-0.37cpm 14-1cps 20-15cps 34-25-orem 0.30-0.25cpm 1-1-1cdis 1-1-2cdis 34-21irspm 34-24-orepm 14-1-1pm 74-61-1pm 0.44-0.39cpm	642 3.90 3.51 3.52 3.53 3.55 3.55 3.55 4.99 4.99 4.91 2.53 4.91 2.53	3.11-3.08pm 1.55-1.40pm 56-47pm 56-47pm 0.76-0.63pm 27-24pm 66-110dis 27-40dis 6-35ppm 7-35ppm 84-36pm 34-34pm 34-34pm 34-34pm 21-1285pm	6.25 2.58 3.75 3.45 2.89 2.89 -0.74 0.83 3.31 0.56 5.16 3.89 4.92 3.21		
	Continential rates taken towards the end of London trading. Siz-month forward dollar 5.57-5.52cpm . 12 Month 135-9 25cm							

Feb 14	Day's soread	Clase	One month	67 69	Tores manths	% pa
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reland) .	18155 - 1.8200	1.8175 - 1 8185	0.63-0.58cpm	3.99	1.90-1.80pm	4.07
EDENE	1 15.25 - 1.1560	1.1540 - 1.1550	0.40-0.43cds	[-431	1.07-1.12ds	-3 79
Hetherlands	1 6460 - 1,6510	1,6500 - 1,6510	0 33-0 36cdis	-2.51	1.05-1.09db	-2.59
Belgium .	30 05 - 30 20	30.05 30.15	6.50-8 00adb	[−2.89 <u> </u>	20.00-24.00dis	-2.92
Jermar	5.6250 - 5.6390	5 6250 - 5.6300	1.47-1 67oresis	-3.35	4.65-5.25ds	-3.52
еттапу .	1 4605 - 1 4b75	[1 4655 - 1.4665	0.28-0.30pfd/s	-237	0.90-0.93dis	-2.50
ortugal .	128 85 - 129 15	128.90 - 129.00	73-83cds	-7.26	250-270db	-8.07
seain'	91_30 - 91.85	9170-9180	56-59cd/s	-7.52	166-174dis	-7 4 I
taly	1099 00 - 1102.75	1102.25 - 1102.75	4 40-4 90tireds	-5.06	14.50-15.50dis	-544
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rance	4 9775 - 4,9995	4.9925 - 4.9975	1.17-1.22cds	-2.67	3 75-3 B5ds	-3 04
क्रसंता.	5.4800 - 5.4975	5.4850 - 5.4900	2.35-2.70gredis	-5.52	7.80-8.35 ₆ s	-5.89
lanan .	129 10 - 129.80	129 15 129.75	0 13-0 15mlb	-L30	0.37-0.40ffs	-1.19
	10.2780 - 10.3040	10.2950 - 10.3000	2.10-2.50grods	-268	6 60-7,70di;	-2.78
enzerland.		1,2560 - 1,2570	0.13-0 16cdis	-L38	0.41-0.46ds	-1.38
		1.4020 · 1.4030	0.36-0.34com	2 99	1.10-1.07pm	3.09

Feb 14	Short	7 Days	One	Three	Six	One
	term	notice	Month	Months	Alontits	Year
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Feb 14	£	5	DM	Yen	F Fr	S Fr.	H Fl.	Ura	C S	B Fr
Ē	0.505	1 981 1	2.905 1.466	257.0 129.7	9.895 4 995	2.490 1.257	3.270 l t/51	2184 1102	2.285 1.153	59.6 30 1
DM	0.344	0 682	1	83.47	3.406	0.857	1.126	751 8	0 787	20.5
YEN	3.891	7 708	1130	1000.	38.50	9.689	12.72	8498	8 891	252
F Fr	L011	2 002	2.936	259.7	10.	2516	3 305	2207	2.309	60.2
S Fr	0 432	0.796	1,167	103 2	3 974	1	1.313	877.1	0.918	23.9
H FI.	0.306	0 606	0.888	78.59	3 026	0.761	1,497	667 9	0.699	18.2
Ura	0.458	0 907	1.330	117.7	4.531	1 140		1000.	1.046	27.3
C S	0.438	0.867	1.271	112.5	4.330	1.090	1.431	955.8	1	26 L
B Fr.	1.676	3.321	4.870	430 B	16.54	4.174	5.482	3661	3 831	100.

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FINANCIAL FUTURES AND OPTIONS

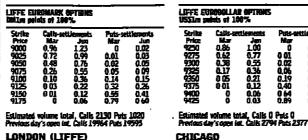
FFE LL	NG GILT FUT Sales of 198%	UHES O	PT1885		LEFFE U: \$160,000	TREASU 64ths of	RY 8080 F 100%	THUES	OPTIONS	LIFFE RI	MB FUTURES OPT 16 paints of 106%	IEKS
trike Price 90 91 92 93 94 95 97	3-37 4 2-40 4 1-41 3 0-49 2 0-20 2 0-05 1 0-02 1	100 100 100 100 100 100 100 100 100 100	Puts-se Mar 0-01 0-02 0-03 0-11 0-46 1-31 2-28 3-26	ttlements Jur 0-40 0-55 1-10 1-34 1-63 2-34 3-69 3-53	Strike Price 95 96 97 98 99 100 101	Calb-9 Mar 3-30 2-31 1-32 0-40 0-11 0-03 0-01	3-56 3-10 2-34 1-40 1-30 1-36 0-51 0-35	Puts-se Mar 0 0-01 0-02 0-10 0-45 1-37 2-35 3-34	ttlements Jun 0-61 1-16 1-40 2-02 2-36 3-12 3-57 4-41	Sträte Price 8450 8500 8500 8600 8650 8700 8750 8800	Calls settlements Mar Just 1.58 2.18 1.10 1.82 0.67 1.50 0.36 1.20 0.16 0.96 0.07 0.75 0.03 0.44	Pac 0.0: 0.0: 0.2: 0.5: 1.0: 1.4:
lenated vious d	volume togal, ay's open lat. C	Calls 1 als 218	324 Pots 04 Puts 1	1049 9160			otal, Calls on Calls 81			Previous d	च्छोच्छान् total, Calls ay's open int. Calls 8	00% b Pt
TE EL	REMEARN OPT ints of 180%				LIFFE EU USŞilm p		R OPTIONS 10%	;			CET STERLING OF paints of 100%	DOMS

1.00 0.77 0.55 0.36 0.21 0.06 0.03

High 98-16 97-30 97-10 96-19

U.S. TREASURY ROLLS O \$1m points of 198%

Pret. 98-10 97-23 97-06 96-19



SULATION OF INTERNAL CH

\$50,000	32mb of 10	1%		
Mar Jen	Close 93-19 94-06	High 93-27 94-13	1.0W 93-08 93-26	Prev. 93-06 93-23
Estimate Previous	d volume 351 day's open in	04 (34486 L. 45512 () 44092)	
	SURY 88NB: 32nds ed 11			
Mar Jun	Cless 98-15 97-29	High 41-89	10w 98-09	Prev. 98-12 97-27
	i volume 132 day's open in		B54)	

High 97.40 97.65 97.20 97.58 istimated rolume 83 (124) Previous day's open inc. 608 (648 Pres. 87.22 88.53 89.20 89.39 89.43 89.36

	1001TH EURO 15 of 190%	DOLLAR		
Mar Jus Sep Dec	Close 93.36 93.48 93.34 93.00	High 93.37 93.49 93.36 93.04	93.35 93.46 93.34 92.99	93.3 93.4 93.3 93.0
Est. Vol. Previous	(los. figs. no day's open en	d shown) 3 L 39459 C	478 (3719) 39212))
THREE M	MONTH EURO Rein's of 1887	Mark %		
Mar Jun Sep	90.96 91.21 91.39	High 90.99 91.21 91.38	90.85 91.09 91.27	90.8 91.1 91.2

91.41 91.40 91.30 91.55 91.55 91.40 91.55 Estimated volume 27403 (14960) Previous plan's come int. 95719 (94775)

	 ,	_ ,,,,,,,,					
	CONTR ECU points of 19	0%	•				
Mar Jun Sep Dec	Close 90.28 90.65 90.82 91.00	High 90.28 90.68 90.82 91.00	90.20 90.51 90.82 91.00	Pre 90.1 90.4 90.6 90.8			
Estimate Previous	d volume 404 day's open in	1 (481) 1. 2412 (2	269				
	FT-SE 100 INDEX C25 per full mades point						
Mar	Clase 2319.0	High 2331.0	2308.0	Pre 2302			

2368.0 2361.0 2358.5 2391.0 High 92.24 92.67 92.92 93.02

Previous day's open Int. 5929 (5817)					
POUN	ND -	DC	LL	٩R	
FT FEREIGN	EXCHANG	E BATES			
Spot 1.9810	1-mth. 1.9704	3-ssth. 1.9501	6-mth. 1.9256	12-mth 1.9680	
INSI-STERLING & per £					

Bank of Scotland Brit Bk of Mid East Close High Low Pres 1.9684 1.9744 1.9644 1.9694 1.9396 1.9460 1.9342 1.9390 1.9172 1.9200 1.9150 1.9200

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 United Mizrahi Bank

Kat Bk. of Kewai Nat Westmiaster

MONEY MARKETS

Optimistic mood

OPTIMISM THAT this week's cut in UK bank base rates will be followed by a similar move around the time of next month's budget statement put downward pressure on whole-sale interest rates in London sale interest rates in London yesterday. Three-month sterling interbank fell to 13 1/4 13 14

from 13 13 per cent.
On Liffe March short sterling futures are discounting base rates of 13 per cent by delivery on March 20, one day after the budget, and may now lack fur-ther room to improve. March delivery opened unchanged at 87.22 and rose to a high of

UK clearing bank base lending rate 13.5 per cent from February 13, 1991

87.31, before closing at 87.24. March remains the most active month but activity is beginning to increase in June short sterling futures. The June price rose to 88.60 from 88.53, pointing towards base rates of 11% per cent by the middle of the year.

Day-to-day credit was in short supply on the cash market. The Bank of England initially forecast a shortage of £1.050m, but revised this to £1.000m at noon. Total assistance of £845m was

An early round of help was offered and at that time the

authorities bought £164m bills outright, by way of £26m bank bills in band 1 at 13% per cent; £1m Treasury bills in band 2 at 1314 per cent; and £137m bank bills in band 2 at 1314 per cent.

Before lunch another £176m bills were purchased, via £23m bank bills in band 1 at 13% per cent and £153m bank bills in band 2 at 134 per cent. In the afternoon £305m bills were bought, through £212m bank bills in band 1 at 13% per cent and £93m bank bills in band 2 at 13% per cent. Late assistance of around £200m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £866m. with exchequer transactions absorbing £95m, a rise in the note circulation £60m and bank

balances below target £20m. In Madrid Wednesday's cut in the Bank of Spain's money market intervention rate was followed by a fall to 14.322 from 14.517 per cent in the 12-month Treasury bill rate at yesterday's tender. Bankinter, a medium sized bank, responded to the recent trend in Spanish rates by cutting its prime rate to 12.85 from 13.10

In Frankfurt the German Bundesbank left the discount rate at 6.50 per cent and the Lombard emergency financing rate at 9.00 per cent at yesterday's council meeting.

FT LONDON INTERBANK FIXING (11 00 am Feb 14) 3 months 115 dellars

bid	65	offer 65g	prq 9.7	offer 64
ed to the	market by five referen	ce banks at 11 00 a r	earest one-sinteenth, of the n, each working day. The ha de Paris and Morgan Guar	bid and offered rates for \$10 nics are National Westminst arty Trast.

	A	ONE	/ RAT	'ES			
NEW YORK		Treasury Bills and Bonds					
(4pm)		One mooth			year		
Prime rate Broker koan rate Fed. Lands Fed funds at Intervention	. 9 6½ 1	Two month Three month Six month One year Two year	· · · · · ·	6 03 Fire y 6 10 Seven 6 20 10-ye		7.36 7.66 7.79	
Feb I4	Overnight.	One Month	Two Mostin	Three Months	Sir Mortis	i,ombard intervention	
Frankfurt	865-875 91-91 75-73 912-925 87-85 12-13 104-11	8.708.85 95.94 72.86 902.9.10 711.84 135-134 94-95 11-116	8.80-8.45	8 90 9 05 912 911 7 4 8 4 9 07 9 15 13 4 - 13 4 9 2 - 9 2 11 - 11 4	8 95-9.10 : : : : : : : : : :	9.00 9.25 - - -	

LONDON MONEY RATES							
Feb 14	Overnight	7 days notice	One Month	Three Months	Six Months	One Year	
Interbank Offer Interbank Bid Steeling CDs Local Authority Deps Local Authority Deps Local Authority Bonds Discount Mixt Deps Company Deposits Transer House Deposits Transer House Deposits Transer Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy) Dollar CDs SDR Linked Dep Offer SDR Linked Dep Bid ECU Linked Dep, Bid ECU Linked Dep, Bid	1327 134 :	13½ 13½ 13½ 13½	1211 1211111 2000 6	1111 # 44.17.70	12121 - 1255 FEE 85 5 5 4	124 12 1112 12 124 124 	
Freesury Bills (sell), one-month 1215 per cent; three months 12% per cent; six months 11% per							

Tressury Bills (sell), one-month 1213 per cent; three months 12½ per cent; its months 11½ per cent. Bank Bills (sell): one-month 13½ per cent; three months 12½ per cent. Tressury Bills: Average tender rate of discount 12.5247 p.c. ECGO Fixed Rate Sterling Export Finance Make up day January 31, 1991. Agreed rates for period Feb 25, 1991 to Mar 25, 1991. Scheme: 115.10 p.c. Scheme: 115.10 p.c. Scheme: 116.10 p.c. Scheme: 116.10 p.c. Scheme: 115.10 p.c. Scheme: 116.10 p.c. Scheme: 116

ENTE NAZIONALE PER L'ENERGIA ELETTRICA USD 364.150.000 10 % FIXED RATE **DEBENTURES DUE 1995**

We inform the bondholders that the redemption instalment of \$US 65.550.000, nominal due on April 1st, 1991, has been satisfied by a drawing on February 6, 1991, in Luxembourg in the presence of an Huissier.

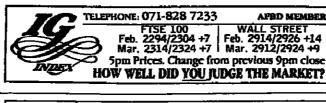
These 13.110 bonds of \$US 5.000 will be reimbursed at par on April 1st, 1991, coupon due on October 1st, 1991 and following attached, according to the modalities of payment on the bonds. Serial numbers of the Bonds to be redeemed are set

forth below on groups from one number to another number, both inclusive:

40754-40785 41001-42469 The following bonds called for redemption on

April 1st, 1989 have not yet been presented for the payment: 4422-4424 Amount outstanding after April 1st, 1991: \$US 134.725.000

THE PRINCIPAL PAYING AGENT, SOCIETE GENERALE ALSACIENNE DE BANQUE 15, AVENUE EMILE REUTER
LUXEMBOURG





£310 per month (+VAT and Exchange Fees)

CALL SATQUOTE: 071-233 1100

26241-34649 34701-34900 35104-37603 40001-40500

WORLD MARKETS IN REAL TIME!



93.56 93.56 93.33 92.87 92.87 92.57 92.57 92.01

2.35 2.11 1.87 1.63 1.40 1.18 0.97 0.78

JAPANESE YEN (INIX Y12.5m 5 per Y100

0.01 0.03 0.10 0.29 0.59 1.00 1.46

total, Calls 10825 Pats 6034 int. Calls 80046 Pats 114266

0.45 0.59 0.77 0.97 1.23 1.53 1.85 2.21

0 0.01 0.02 0.03 0.05 0.05 0.12 0.18

Surke Price 1 900 L 925 1 950 1 975 2 000 2 025 2 050

June 9,23 0,34 0,52 0,80 1,16 7,650

High 1675 0 1686 0 1682 0

G RATES

BASE LENDING							
	%						
BN Bank	135	Co-operative Bank					
dan & Company	14	Coatis & Co					
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IB Bank	14	Dambar Bank PLC					
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ssociates Can Corn	15%	Ecnatorial Bank plc					
& C Merchant, Bask	135	Excler Bank Limited					
aatk of Baroda	131	Financial & Geo. Bank					
anço Biilbaq Vlacaya	135	First National Bank Ptc.					
ank Credit & Comin	1312	🛮 Robert Flemlag & Co					
ank of Cygrus	135	Robert Fraser & Ptass					
ank of Ireland	14	Girchank					

13½ 14½ 14

• Members of British Merchant Banking & Securities Houses

ACROSS 1 Shake crop to animate this carrier (4-5) 5 Belly has instincts to

become distended (5) 9 Spirit-gauge has work quoted backwards (5) 10 Immediately compromise half of honour and repute

11 Artists feature in revolu-

tionary liqueur (10) 12 Record Mozart's first without cap (4) 14 Main source of such suste-

nance? (7) 15 Beat warped and flickering 17 Humble creature to be found from Flanders to

America, roughly (7)
19 Messenger's cheerful about copper (7) 20 Element of clue (4) 22 An early theatre-goer, stu-

dent penetrates general knowledge (10) 25 Share 20 in charge of a country (5,4) 26 Marsh plant in New Zea-

27 Plenty to drink: politician involved (5) 28 Camouflage expert taking taking tea and fruit out east

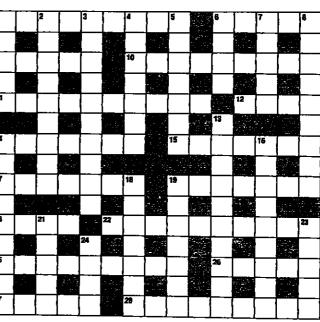
DOWN I Concert note included in introduction (5)
2 Shriek, finding running

water in headdress (9)
3 Couscous with HP sauce? Funny business! (5-5)

Midland Bank pic Po Box 2, Sheffeld Estamo Ax (10,000-NatWest Crown Reserve Accom Aber lan, 6 Abbr | Abbr Caledonian Bank Pic Str Andrew Square, Edinburgh EH2 2PP 031 556 8235 NGA 13 00 10 14 1 — I Yearly United Duminious Trust Ltd. P0 Box 135, Abbey St. Reading RG3 3EB Capital Pies Chemie Account 9.75 13.59 Mg 110,000 and above 12 75 Western Trust High Int ymouth PL1 ... 13 00 12 75 12 50 The Manayozatre, I 625,000-624,999 61,000-64,999

CROSSWORD

No.7,469 Set by DOGBERRY



4 Felt sick seeing destitute go topless (7) 5 The dead shall be raised (man included) incorruptible (?)
6 Hunting party turned out to

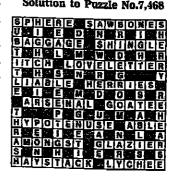
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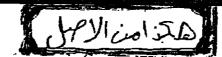
be numerous (4)
7 Tree-man keeping quiet (5)
8 Mouth-work - sent it away
to dry out (9)
13 Right cheek about to display
rash condition (10)

14 Images of Bow: a chimney is mounted (9) 16 Clarify vague clue to 1d,

having scoffed (9)
18 Vehicle support lifted, opening cockles of the heart (7)
19 Tailless animal, alias Greek food (7)
21 He wrote "Tales of the River" and "Water Rising" 23 Enter right into centre of 24 Plant inducing ravishment

Solution to Puzzle No.7,468





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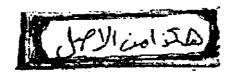
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WORLD STOCK MARKETS CANADA February 14 Electrolux 8 Free Electrolux 8 Free Escelue B Free Sto Qualification 8 Free No Qualification 8 Free No Qualification 8 Free No Qualification 8 Free Stab Scale 8 Free Stab Einstilds C Standla Free Stand Einstilds C Standla Free Stand Kopp 8 Free Stand Kopp 8 Free Stand Kopp 8 Free Stand Ropp 8 Free Volvo B Free 4:00 pm prices February 14 88200 Mackenzie u583₉ 282200 Mackenzie u583₄ 16800 Mark Ree 1700 MDS Hah B 3800 Mendesch u583₉ 68300 Metall Min 534400 Midel Corp 1900 Molson A 248100 Moore Corp 18400 Moore Corp 7 2500 Denison A 68 68 68 73500 Denison 230¹s 18⁷s 20 8200 Denim Txt 57¹s 7¹s 7¹s 7¹s 11200 Denim Txt 58¹s 9¹s 8¹s 300 Du Pont A u826¹s 26¹s 28¹s SWITZERLAND February 14 Adja Intil (Br) Beta Bower Intil Beta Intil (Br) Beta Bower Intil Beta Intil (Br) Cha Gelgy (Re) Cha Ge 49:50 42:10 543:20 119:50 44:20 41:79 25:20 88:30 153 86:30 67:40 67:40 68 \$5½ 270 165 u\$15 \$8¾ \$27¾ 85 5% 260 154 14% 9% 27% 475 26 18¹2 9¹4 9¹2 480 25¹2 4:00 pm prices February 14 70400 imasco \$28¹2 28¹2 28¹3 -¹4 44000 imp OH A \$50²3 59¹2 59¹2 -¹3 367400 imc \$50²4 55² 35 36 -¹2 14900 fischome x 1548¹2 48¹2 48¹2 48¹2 +¹4 5800 knvest Grp 1827 28¹4 27 +¹4 151800 Flanger Oil \$75 7 7 2 2800 Rayrock \$3 7 7 4 117500 Ren'ssance \$16 4 15 7 162800 Repap Ent \$7 1 8 4 2 2000 Rio Algom \$13 1 9 1 312900 Revalledan \$25 4 24 7 8 908600 RylTrustoo \$81 7 7 8

28000 Cardor \$500 Cara Op 11500 Cares Ber a 4000 Cares Ber a 1000 Carri Car 2800 Cares Co 1800 Carri Fd A 112100 Cominco 35109 Coputado	45 0 u\$73 n 30 1 47 u\$247	0 450 1 73 5 305 0 460 1 245	24-14	-7g -10 -10 -15 -15	2800 L 31100 L 1185300 L 300 L	, sidiaw A \$2 , sidiaw B \$2 , sureni Bk 113 , acresi Go 113	81, 91, 185, 151, 21, 21, 21, 161, 161, 161, 161, 161, 161, 161, 161, 161, 161,	91 ₁ -1 ₁ 165 +5 211 ₂ -1 211 ₅ -11 ₄ 16 -1 ₂ 61 ₄ +1 ₁	908600 RyfTrustee 28- 10400 StLewrCm A 3 44300 Scoptne 79 uST 1000 Scotts Hos uS16-	4 134 10 370 12 174	370	بر اما	5800 Qua 14100 Vid	nsk Can u\$95 nvigo u\$115 becor A \$185 sectron \$135 15,433,400 share	91, 81, —1 111, 113, +1 181, 184, +1 131 ₂ 131 ₂ 18
INDICES															
NEW YORK	-							-		Feb.	Feb.	Feb.	Feb.	J 196	10-81
DOW JONES		Feb.			-	990-91		ompilation		14	13_	12	11	HIGH	LOW
Alodestrials	14 2877.21	18	12 6 2874 7	11 5 2902.2	HIGH 3 2999.7		HIGH 2999.75	41 22	AUSTRALIA Ali Ordicario (1/1/80)	1372.9	1378.1	1384.9	1365.4	1713.7 (12/1/90)	1204.5 (16/1/91)
Home Bonds	94.65	94.60			Q6/7/9	OD (111/10/90)	(14/7/90) 95.51	(2/1/32) 54.99	Ali Milalog (1,71,888) AUSTRIA	600.7	604.1	606.3	596.6	860.8 (5/1/90)	20179 CPUTAIN
Transport				2 1127.1	04/2/9	1) (24/9/90)	19/2/87) 1532,01	1/10/81) 12:32	Cresk Aleten (30/12/84) SELGIUM	459.07	451.40	449.89	438.78	703.29 (19/3/90)	343.54 (26/1/91)
UUIIties				B 217.62	(6)6/90	0) (17/10/90) 3 190.96	5/9/891 236,23	(8/7/32) 10.50	Brasse's SE (Cash Mike) (1/1/80) DENMARK	5252 18	5241 41	5258.46	5200.29	6599.43 (12/1/90)	4664,84 (16/1/91
					(2/1/90)) (24/8/90)	(2(1/90)	88/4/320	Copenhagen SE (3/1/83)	329.27	327.83	330.18	329.97	388.29 (20/7/90)	302.26 (8/1/91)
STANDARD	AND	POO	R'S	ψŪs	y's High 2	H2.08 (2918.3)	20 Low 2852	48 (2848.51)	FENLAND Unital General (1975)	372.9	370.B	366.9	360 8	677.3 (23)1/908	348.4 (9/1/91)
Composite #	364.22			368.57	369.0		369.01	4.40	FRANCE CAC General (31/12/82)	437.99	432,67	437.59	432.58	564.62 (30/5/90)	394.88 (15/1/91
ladaşırlak	429.49	434.97	430,76	434.57	(13/2/9 437.31	346.86	437.37	0,6/32) 3.62	CAC 40 C31/12/87)	1652.68	1635.84	1626.24	1637.29	2129,32 (20/4/90)	1441.17 (14/1/9)
Pinandal	28.22	28.80	28.50	28.54	31.87	0) (11/10/90) 18.80	0.6/7/909 35,24	121/6/32) 8.64	FAZ Akties (31/12/56) Commerciant (1/12/53)	637.51 1812.9	632.21 1796.2	627.56 1781.6	635.76 1807.8	832.32 (19/7/90) 2414.0 (3/4/90)	569.69 (28/9/90) 1612.5 (15/1/91)
NYSE Composite	198.92	201.18	199,43	3 200.85	301.19		(9/10/897 201_18	11/10/740	GAX (30/12/87) HONG KONG	1486.52	1489,41	1468.94	1488.74	1968.55 (30/3/90)	1322.68 (16/1/91
Amer Mist. Value	340.80		340,6		03/2/9	11 (11/70/90)	(13/2/91) 397,03	(25)4442) 29,31	Hang Seeg Bank (31/7/64)	<u>6</u>	3412.66	3395.00	3394.08	3559,89 (23/7/90)	2738.24 (1/2/90
					(5/1/90	0 (30/10/90)	(10/10/89)	19/12/72) 54.87	eretjand ISEQ Overall (4/1/88)	1268.07	1260,39	1237.93	1249.68	1993 10 (22/1/90)	1114.86 (25/1/91
NASDAQ Composite	144.31	447.37	443.9	444.10	469.50 0.6/7/9	325.44 0) (16/10/90)	485,73 (9/10/89)	21/10/72)	STALY Bases Cons. Ital. (1972)	517 43	537.23	530.66	527.80	763.52 (14/6/90)	486-26 (29/1/91)
		F	eb. 8	Feb	. 1	Jan.25	year ago	(approx.)	Japan Nikel (16/5/49)	25356.37	25139,47	24935.01		38712.88 (4/2/90+	20221.86 (1/10/9
Dow Industrial Div. Y	leld	_ =	3.57	3.7	70	3.68	4.0	09	Tokyo SE (Teptx) (4/1/68) 2nd Section (4/1/68)	1898.47 2837.41	1879.48 2801.43	1865.66 2765.12	, g	2967.78 (4/11/90) 4477.16 (16/7/90)	1523.43 (1/10/90 2499.15 (29/1/9)
			b. 13	Feb		Jan.30	year ago	(approx.)	MALAYSIA	_					
5 & P industrial div. S & P indi, P/E ratio			2.91 17.89	3.6 17.		3.20 16.58	3.0 14.3		KLSE Composite (4/4/86) METHERLANDS	<u> </u>	527 60	526.01	51B,32	632.22 (1/8/90)	459.08 (28/9/90
								=	CBS Tol.Ros.Gev.(End 1983) CBS All Sur (End 1983)	240.6 175.9	239.0 174.8	238.5 174.5	236.0 174.0	271_9 (20/7/90) 206.3 (3/1/90)	221.4 (16/1/91) 162.3 (16/1/91)
NEW YORK	ACTIV Stocks		OCKS 15 Char		HADI † Volu	ng acti	VIIY Million	_	NORWAY 0slo SE (led) (2/1/83)	680.58	673.71	₩A.23	669 84	915.13 (2/8/90)	610 45 (21/1/91
	raded	price	Ond	lay	1 70-0	Feb. 1		3 Feb. 12	PHILLIPPINES	862.48	866.01	887.41	876,68	1160.70 (21/3/90)	514.80 (5/10/90
	620,000 680,400	224, 45			New York Antex	230.7 18.1			Massa Comp (2/1/85) SINGAPORE					 	
Nabisco RJ 3,	292,200 929,700	74 164	- 1	I	nasdaq Esdes Tradi		(a) 176.57 (32 2.04		SES All-Slogger (2/4/75) SOUTH AFRICA	365.24	359.57	357.18	<u>352,84</u>	446.87 (16/7/90)	301.45 (11/10/90
Pepsico 2,	899,100 862,200	314	• •		Rises Falls		67 1,04	12 772	JSE Sold (28/9/78) JSE hadestrij (28/9/78)	1044.0\$ 3144.0\$	1036.0 3114.0	1026.0 3101.0	1062.0 3075.0	2230.0 (16/1/90) 3211.0 (6/2/90)	976.0 (6/2/91) 2640.0 (1/10/90
Ges. Electric 2,	808,500	67%	- ხ		Unchanged	3	91 44	11 425	SOUTH KOREA** Korsa Comp Ex. (4/1/80)	6	644.91	648.11	629.57	928,82 (4/1/90)	566.27 (1.7/9/90
An. Express 1,	485,200 907,200	1354 264	+ 1/2		New Highs New Lows	•	52 12 1	29 179 3 5	SPAIN Madrid SE (30/12/85)	247.16	245,64	244.73	245.89	309.74 (1.6/7/90)	269.37 (28/9/90
Mie 1,	796,500	46%	- 4	4					SWEDEN			_			
CANADA									Affirstrider Cot. (1/2/37) SWITZERLAND	964.7	965.5	97L0	9725	1329.9 (5/7/90)	808.4 (2/1/91)
TORONTO			Feb.	Feb.	Feb.		1990-81		Series Bank Ind. (31/12/58) SBC General (1/4/87)	668.7 567.9	666.4 566.8	656.6 560.1	656.8 560.7	845.5 (13/7/90) 698.2 (13/7/90)	590.4 (14/1/91) 487.1 (14/1/91)
Metals & Minerals		14 66 28 3	13 3203.39	12 3169,40	11 3172.17	HIGH 3453.05 (4/1/5		LOW 50 (8/11/90)	TAIWAN** Weighted Price (30/6/66)	(2)	<u> </u>	<u>u</u>	4729.65	12495.34 (10/2/90)	2560 47 (1/10/90
Composite	34	92.25	2519.24	3504.78	3501_19	4009.47 (3/1)	3009.9	106/10/90	THAT AND	766.24	72366	760.93	745.22	1143.78 (25/7/90)	544,30 (30/11/90
MIDNITREAL Portfolio						2060.90 (3/1/5		4016/10/909	Broglas SET CO(4/75) WORLD						
Base values of all Indices are 100 except, NYSE All Continon – 50; Standard and Poor's – 10; and Foronto Composite and Metals – 1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/2 3.1 Excluding bonds 4 industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable. M.S. Capital Intl. (I/I/OR 95 518.59 516.5 514.5 512.7 STLO WI/I/OR 142.1 128/9/90 100.2 Standard Standard Poor's – 10; and Standa															

TOKYO - Most Active Stocks Thursday 14 February 1991							
Lift bel Mst	Stocks Traded 43.9 20.5 19.1 18.9 18.9	Closing Prices 771 2,550 739 484 739	Change on day + 15 -20 + 24 + 4 + 100	Toshiba Hitschi Hippon Oil Nick	Stocks Traded 17.6 17.0 15.7 14.8 14.6	Glosing Prices 815 1,230 1,030 435 549	Change on day +33 +20 +56 -2 +19

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FT SURVEYS

38 FINANCIAL TIMES FRIDAY FEBRUARY 15 1991 4:00 pm prices February 14 NEW YORK STOCK EXCHANGE COMPOSITE PRICES							
13 2 9 4 AAR Corp	Ch'ge Close Prev. 1991 Close Prev. 1991 P/ Sta Close Prev. 1991 P/ Sta Close Prev. 1991 Inv. Ytd. E 100s High Low Quote Close High Low Stock Ohr. Ytd. E 100s High Low Quote Close High Low Stock OB 0.03 133249 34 35 35 35 35 1 32 28 Dana Corp 1,600.05 13 266 30 29 29 24 257 1 39 18 34 General	Chige Priv. P7 Sis Close Priv. P7 Sis Close Priv. 1991 Div. Yid. E 100s High Low Stock Div. Yid. E 100s High Low Close Priv. 1991 Div. Yid. E 100s High Low Stock Div. Yid. E 100s High Low Close Priv. 1991 P8 Low Close Priv. 1991 1991 1991 1991 2 Nati High Low Stock Div. Yid. E 100s High Low Close Close 1991 2 Nati High Low Stock Div. Yid. E 100s High Low Close Close 1991 2 Nati High Low Stock Div. Yid. E 100s High Low Close Close 1991 2 Nati High Low Stock Div. Yid. E 100s High Low Close Close 1991 2 Nati High Low Close Priv. 3 Nati High Low Close Priv. 4 Nati High Low Close Priv. 4 Nati High Low Close Priv. 4 Nati High Low Close Priv. 5 Nati High L					
521 40% AMP inc 1,440.03 172005 50 \(\frac{1}{2} \) 48 -2\(\frac{1}{2} \) 15\(\frac{1}{2} \) 14\(\frac{1}{2} \) Bestie PiC 60\(\frac{1}{2} \) 44\(\frac{1}{2} \) AMR 883124 58\(\frac{1}{2} \) 56\(\frac{1}{2} \) 57\(\frac{1}{2} \) -1\(\frac{1}{2} \) 13\(\frac{1}{2} \) 80 88 88 81 Ed 8 2\(\frac{1}{2} \) 14\(\frac{1}{2} \) 14\(\frac{1}{2} \) 80 88 88 81 Ed 8 2\(\frac{1}{2} \) 14\(\frac{1}{2} \) 14\(\frac{1}{2} \) 14\(\frac{1}{2} \) 15\(\frac{1}{2} \) 14\(\frac{1}{2} \) 15\(\frac{1}{2} \) 14\(\frac{1}{2} \) 15\(\frac{1} \) 15\(\frac{1}{2} \) 15\(\frac{1}{2} \) 15\(\frac{1}{2} \)	13 15 15 15 15 15 15 15 15 16 17 17 15 15 16 16 17 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	ech 545857 274 275 275 - 15 30 3015 + 16 30 3015 + 16 31 30 30					
97, 84, ACM CVOpp 51 91, 9 9 293, 241, Brit Anney 97, 814, ACM CVOpp 684 9 44, 9 84, 9 94, 93, 421, Brit Gen A 77, 684, 814 01, 103, 103, 103, 103, 103, 103, 103,	31937 29½ 29½ 23½ ~5 86 2½ 0 mm 7.77 3 85½ 84½ 84 28% 25½ 6 mm 7.78 2100 85½ 85½ 85½ 6 mm 7.5 85½ 6 mm 7.5 85½ 6 mm 7.5 85½ 6 mm 7.7 85	67 15 26 5 26 5 26 5 26 5 26 5 26 5 26 5 2					
15 22% Accessor 25 1682 u35½ 34% 34% -14 8% 45 Broad Inc. 7 0.21 10% 14½ Adams Egr. 0.48 0.03 0 134 16½ 16½ 16½ 16½ 22½ 23 BHP 20 18½ Adobe 139 42 19% 18½ 19% 4½ 29 28 BritinPid 14 7½ Adobe Res 121274 8½ 7½ 8½ 4½ 29% 27½ Broading U 1% 12 8 Ad Micro 113 26 25% 25½ 2½ 2 22 2% Broading U 154 84 AM Micro 113482 8½ 7½ 7% 12 2 2 28 22% Broading U 154 84 Adobe Res 25 25 25 25% 25% 25% 25% 25% 25% 25% 25	20 0 2 7 507 0 48 \(-7 \) 8 4 \(-1 \) 18 \(1 \) 16 \(\) Debtors a Pd. 1.54 0.08 30 572 \(\) 18 \(\) 17 7 18 \(\) 4 \(\) 4 \(\) 18 \(\) 27 \(\) 27 25 \(\) Grigar 7.7 \\ 9 14 0.22 \(\) 32 \(\) 32 \(\) 32 \(\) 4 \\ 16 \(\) 5 \(\) Delta Wided 0 30 0.04 14 271 0.05 \(\) 8 \(\) 8 \(\) 4 \\ 12 653 25 \(\) 627 \(\) 28 28 \(\) 4 \\ 13 36 6 \(\) 7 \(\) 5 \(\) 28 1 \(\) 5 \(\) Deltons C P 1 \(\) 1.60 03 19 494 0.39 \(\) 38 \(\) 5 \(\) 5 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 6 \(\) 6 \(\) 6 \(\) 5 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 6 \(\) 6 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(22 2 5 22 5 22 5 22 1 1 25 2 24 Kanchy 2 280 0.07 11 30 5 35 4 35 3 35 4 1 2 2 2 3 2 2 3 2 5 2 5 2 5 2 5 2 5 2 5 2					
2-5 65 Amil A z 0.24 0.03 264083 9 kg 9 kgkg 1332 85g Brunawick 17kg 12 Amazson 2 080 05 9800 u17kg 167g 17kg 195g 14/g Brusa Well 3 kg 27g Alcon Inc 7 56 3 3 3 3 3 2 2 2 2 5 2 5 g Budwe Pt 2.66 13 5 15 Am Pr Chm 131096 60 2 58 4 59 kgkg 14 3 13 Bunker Hu 2.66 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	133657 u13 19 12 12 12 12 14 - 5g 84 12 79 DebtEd7.45 2100 82 12 086 86 85 + 14 11 15 74 Gaint Fig. 33 63 19 18 5g 18 55 - 14 18 54 81 19 DebtEd7.68 2 u86 86 85 + 14 11 5g 74 Glant Gr. 30 0.0 0 91 13 12 5 25 12 25 3 - 7g 100 97 DebtEd7.32 2100 u100 99 99 - 12 8 5g 6g Glant Int 0 43 u15 12 14 7g 15 + 15 10 0 0 Discher.72 20 u0 d0 97 70 14 58 13 Gillette 94 0.13 10 74 13 12 12 12 1 - 14 28 12 77 10 DebtEd 1.78 0.08 8172 u23 12 25 14 - 14 22 12 12 12 11 12 10 14 14 24 12 12 12 11 13 10 14 14 14 14 14 14 14 14 14 14 14 14 14	etr 14 356 u16 15 1514 + 14 9 1 8 1 18 Ben Aus 424 u10 9 1 9 1 19 16 1 New Part 1 10 874 u28 1 25 25 26 1 1 1 10 1 1 10 1 10 1 10 1 1 1 1 1 1					
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'6' 10 Albany Int 52 168 16 151 151 1-16 34 291; AlCulvr B 0 22 061 25 161 031 14 331 331 -12 2.15 201; AlCulvr A 0 20 0 01 17 101 022 3 235 235 -15 101; 325; Albantsons 231401 381, 381, 385; -5 234, 181; Albantsons 12 0 05 9 6660 231; 223, 224, -5	4 ½ 3½ Diversi In 4 33 3½ 03½ 3½ 3½ 3½ 23½ 030 05% 47½ 45 05% 600 05% 45 05% 600 05% 6	11 682 14 1 12 1 10 Keysta Con					
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Dow falls sharply on late programmed sales Nikkei climbs for eighth

Wall Street

A WAVE of late-afternoon computerised programme seliing sent share prices rapidly into reverse yesterday, leaving the main indices sharply lower at the end of a busy day, writes Patrick Harverson in New York.

The Dow Jones Industrial Average closed down 31.93 at 2.877.23. a 44-point turnround from the session's peak seen just after midday. The broaderbased Standard & Poor's 500, which started to retreat earlier than the Dow, finished 4.81 off at 364.21. Over-the-counter stocks were also weaker, the Nasdaq composite index relin-

quishing 3.66 to 444.31. New York SE turnover amounted to a heavy 232.6m shares, while declining issues outpaced advances by a ratio of five-to-three. The market had started the

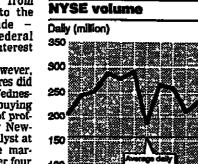
session positively on hopes that today's spate of economic

industrial production to the latest balance of trade would spur the Federal Reserve into cutting interest rates again.

Later in the day, however, disappointment that shares did not follow through on Wednesday night's late rush of buying led to a renewed round of profit-taking. Explained Mr New-ton Zinder, technical analyst at Shearson Lehman: "The market is a bit exhausted after four weeks of rising prices." IBM, the market's bellwether

stock which has contributed greatly to the Dow's recent strong gains, had another good session, although late selling eroded most of the day's gain to leave the stock up only \$% at \$135% after brisk trading. IBM has been bought heavily in the market's recent rally, rising 24 per cent since January 16, the day before the Gulf war started.

The two largest motor com-



Jan 1991 February panies in the US reported quarterly earnings. Ford slipped \$% to \$30% after unveiling a fourth quarter loss of \$519m, while General Motors gained \$% to \$36% in spite of the big-ger than expected deficit of \$1.6bn - the largest in its his-

tory - reported for the last

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Chrysler, which reported bet-ter than expected profits a week ago, rose \$1/4. Boeing recovered some of the loss incurred during the first three days of the week, climbing \$% to \$48 on turnover of 3.5m. The shares had fallen

on concern about a number of reported postponements of aircraft orders by leading interna-tional carriers. However, yes-terday's buying indicated that there was still good support for Boeing stock at those levels. News Corporation, the troubled media conglomerate, also

bounced back from recent weakness, improving \$% to \$12% following a 69.3 per cent increase in first half earnings. Yet again, biotechnology stocks were in demand on the over-the-counter market. The best performer was Xoma. which rose \$2 to \$27%, a year's high. Amgen added \$2 at \$83. aided by positive analysts comments at the company's meeting in California.

Nike dropped \$4% to \$46% on turnover of 1.4m shares after several broking houses cut their 1991 earnings estimate for the sports shoe manufacturer. Addington Resources, the coal mining group, advanced \$1 % to \$13 on double the average volume on hopes that a favourable ruling from the Kentucky state court would allow Addington's land-fill project in Kentucky to start

operating. Canada

TORONTO stocks closed on a mixed note overall, but blue chips ended lower for the first time in 12 sessions after profit-taking in the wake of the New York late retreat.

The composite index, which had climbed more than 297 points or 9.2 per cent in the last 11 sessions, lost 27.0 to 3,492.2 Advances led declines by 318 to 272 after volume of

Paris and Milan head rally in active session

Street and the strength in Tokyo supported gains in most bourses yesterday, led by Paris about 15 per cent. Club Mediterranée recouped and Milan. Frankfurt's early rise however, evaporated in technical trading, writes Our Markets Staff.

PARIS enjoyed a blue-chip raily, with the CAC 40 index closing above the 1,650 resistance level for the first time since December 13. The index rose 16.84 or 1 per cent to 1.652.68, as turnover picked up to about FFr2.32bn by the official close, compared with Wednesday's FFr1.9bn.

Among the day's winners. Elf Aquitaine added FFr9.50 or 3.2 per cent to FFr303.50 in active trading of 300,100 shares. One marketmaker said that the stock was still good value com-pared with other oil majors. The construction sector was also strong, with Lafarge Cop-pee rising FFr14 to FFr372 on 270,900 shares, although Bouy-gues fell FFr16 or 2.9 per cent to FFr530 on profit-taking.

Corporate news boosted some stocks. Alcatel Alsthom advanced FFr14 to FFr552 on 379,200 shares, after saying that it expected a rise in 1990 earnings per share of at least described as technical trading. 17 per cent. LVMH, the luxury In January, Fiat's share of the

goods group, gained FFr43 to FFr3,500 on volume of 19,740 shares after the company said that 1990 net profits had risen

FFr11.50 or 2.8 per cent to FFr424.5 after the previous day's rights issue and acquisi-

Cerus fell FFr2.30 or 1.9 per cent to FFr119 with 240,700 shares exchanged, after the previous day's news that Suez had acquired the holding com-pany's stake in Société Générale de Belgique. Suez added

FFr3 to FFr287.50. MILAN closed the February account on a firm note, which analysts believed boded well for the new account. The Comit index made its ninth consecutive gain, closing 10.2 or 1.9 per cent higher at 547.43. Volume was estimated to be near Thursday's heavy L250bn. Generali continued to advance, rising L540 to L33,800, although there were no official explanations for the recent jump. Mediobanca, the insurer's largest single shareholder. added L700 to L15,300.

cent to L5,250 in what was

Fiat rose nearly L200 or 4 per

European new car market fell from 14.5 to 13.5 per cent. Enimont was fixed L38 better at L1.551, but surged to L1.720 after hours before being suspended owing to a trading

imbalance in connection with the close on Wednesday of Eni's offer for all outstanding shares in the chemical com-

Cir. the holding company of Mr Carlo De Benedetti, gained L81 or 3.4 per cent to L2,480 after the news that it had sold its holding in Société Générale de Belgique. Also in the De Benedetti group, Olivetti rose L69 to L3,569. Mr De Benedetti told Le Figaro, the French newspaper, that the computer company's 1990 profits would be about \$100m. He also said that he was in discussions with a US company about a possible

FRANKFURT failed to hold on to early gains and ended lower in trading dominated by technical factors, with share prices swayed by movements on the DTB futures market. By midsession, the DAX index had reached 1,505.51, the day's neak and its highest level since December 17. But it closed 2.89 lower at 1,486.72, as easier futures prices prompted

selling of the underlying stock. The FAZ index, calculated at midsession, rose 5.3 to 637.51. Volume grew to DM5.8bn from

Most blue chips came off their peaks. Deutsche Bank reached a high of DM655 before closing just DM1 up at DM648. Lufthansa, the national airline, continued to rise on foreign demand, putting on another DM3.50 to DM116.50.

MADRID welcomed a decline in one-year Treasury bill interest rates, following the cut in the central bank's repo rate on Wednesday. The general index rose 1.52 to 247.16. AMSTERDAM closed at the day's high in turnover boosted by options-related activity. The

CBS general tendency index rose 1.3 to 85.1.

ZURICH finished little changed as profit-taking followed a round of buying, prompted by further falls in short-term interest rates. The Credit Suisse index rose 1.9 to 510.3 in good volume.

STOCKHOLM recovered from early losses to close mixed. Atlas Copco continued to fall before its 1990 results, which are due today. The free B shares shed SKr7 to SKr188.

ing of 67,450 shares in Société Générale de Belgique, after Wednesday's news that Suez of France had increased its grip on the conglomerate. The shares were flat at BFr2,050.

OSLO closed mostly higher in spite of a drop in shipping shares. The all-share index rose 2.83 to 469.80 in active trading worth NKr410.5m. Norsk Hydro, which reported a rise in 1990 net income, added NKr3 to NKr185.
ATHENS had a strong day,

the general index gaining 47.34 or 4.6 per cent to 1,070.64. IST-ANBUL recouped Wednesday's losses thanks to pleasing 1990 company results. The index closed at 4,928.15, up 117.5 or 2.4 per cent as turnover grew to TL176bn from TL145bn.
VIENNA gained 1.6 per cent
in brisk trading. The bourse

SOUTH AFRICA

index added 8.12 to 514.96.

JOHANNESBURG closed mostly firmer yesterday on a weaker financial rand and steady bullion prices. The allgold index rose 8 to 1,044 and the industrial index climbed 30 to 3,144. The all-share index added 25 to 2.713.

day on foreign-led buying

Tokyo

SHARE prices firmed in heavy trading yesterday, as the sharp rise on Wall Street on Wednesday triggered hopes that the US recession would be short. Some investors took profits, but strong buying on contin-ued expectations of an easier monetary policy pushed the Nikkei average forward, writes Emiko Terazono in Tokyo.

The Nikkei closed 216.90 higher at 25,356.37, rising for the eighth consecutive day. The index opened at the day's low of 25,184.99 and reached a peak of 25,406.28 shortly before the close. Volume was high at 1.1bn shares, after the previous day's 950m. Ms Julie Hudson at Barclays de Zoete Wedd com-mented: "It is a healthy two-way market with the liquidity coming into the mar-ket just like the old days."

Advances totalled 785 compared with declines of 250, while 107 issues were unchanged. The Topix index of all first section stocks gained 18.99 to 1,898.47, and in London the ISE/Nikkei 50 index was 19.19 stronger at 1,470.32. Foreigners underweight in

Japanese equities led the mar-ket. Mr Paul Muller at Schroder Securities said US and UK investors were actively placing buy orders. He warned however, that the Nikkei could lose steam between 26,000 and 27.000.

Large-capital issues suc-cumbed to profit-taking. Mitsubishi Heavy Industries retreated Y11 to Y797, but Nippon Steel gained Y4 to Y494 on active buying.
Automobile shares were

stronger on hopes of a short recession in the US. Toyota Motor advanced Y30 to Y1,750 in spite of an announcement that it will reduce exports to the US by 15 per cent in late-February and March. Honda Motor added Y50 at Y1,410. International high-technol-

expectations. Traders said the sector was now oversold. Kyocera rose Y170 to Y6,150, NEC Y60 to Y1,510 and Toshiba Some financials were easier on foreign profit-taking. Nomura Securities shed Y10 to

ogy issues firmed on similar

Oil manufacturers gained ground on reports of upward earnings revisions. Nippon Oil, expecting an 89 per cent year-on-year increase in pre-tax profits, forged ahead Y58 to Y1.030. Mitsubishi Oil climbed

Y30 to Y981. Chiyoda Engineering, the plant engineering company, receded Y20 to Y2,580 on profittaking. The issue had previously advanced on hopes of a rise in oil plant orders after the Gulf war. Ebara, the industrial pump maker which had strengthened on hopes that the company would be involved in

cleaning up the Gulf oil slick, declined Y40 to Y1,650. Nippon Kakoh Seishi put on Y20 to Y1,350. The stock has been fluctuating recently in heavy trading by speculators looking for quick profits. In Osaka, the OSE average gained 504.11 to 27,693.29 on

volume of 122.5m shares. Investors focused on environmental protection companies. Sumitomo Forestry moved up Y50 to Y1,680 as investors were encouraged by its tree-planting business. Kurita Water, the water treatment equipment maker, surged Y260 to Y2,650.

Roundup

THE ANTIPODEAN markets fell on disappointing corporate and economic news yesterday. Hong Kong, Kuala Lumpur, Taiwan, Seoul and Jakarta were closed for the Chinese

new year holidays.

NEW ZEALAND was dragged lower by the sixmonth results from the market leader, Fletcher Challenge, which were below expectations. The easier tone prompted further profit-taking after the market's recent 12 per cent rise. The Barclays index closed 35.19 or 2.6 per cent lower at 1,372.75. Turnover rose to NZ\$16.6m from NZ\$12.6m. Fletcher Challenge, which

accounts for 25 per cent of the index weighting, tumbled 18 cents to NZ\$3.50 on turnover of 1.4m shares after reporting a 9.4 per cent increase in net profits to NZ\$376.3m in its fiscal first half to end-December.
AUSTRALIA declined again
as the second crop of economic data in as many days dulled

110 Fletcher

Industrial index

the economy and pointed to a delay in a further easing of domestic interest rates. Unem-ployment rose to 8.4 per cent in January from December's 8.1 per cent. The All Ordinaries index lost 5.3 to 1,372.9. Turnover fell to A\$186m (A\$261m).

News Corp., which gained 20 cents to A\$7.26, announced after hours that its operating profit after tax was up 69.3 per cent to A\$257.3m for the first

half ended December 31. SINGAPORE finished the last half-day session before the lunar new year on a buoyant note. The Straits Times Industrial index closed 15.45 higher at 1,338.70. Volume eased to S\$151m from S\$157m.

The hotels sector, which has lagged behind the market, did some catching up yesterday. Shangri-La appreciated 45 cents to S\$5.90.

MANILA was hit by the liq-

uidation of margin accounts. The oil sector weakened on stop-loss selling, but mining issues, which have missed out on the market's recent strength, advanced. The composite index dipped 3.53 to 862.48 in turnover of 256.9m

pesos, against 129.6m.

BOMBAY recovered on short-covering before the close of the account today. Trading was expected to remain dull until the government presents its budget to parliament on February 28. The BSE index gained 19.29 to 1,024.23.

BANGKOK made headway in active trading focused on speculative finance issues after the advances in New York and Tokyo. The SET index added 12.58 at 766.24 in volume of

Gulf war unleashes spell of heavy trading

Volumes last month mostly reverted to pre-December levels, writes Jacqueline Moore

HE FIRST month of the 🕰 most European stock markets revert to their pre-December levels. The outbreak of war in the Gulf on January 17 produced a brief spell of heavy trading, but most bourses the end of the month. The biggest month-on-month

Netherlands, which saw activity pick up by 54 per cent. Mr James Cornish of County Nat-West, which provides the figures, points out that last month's gain came after a weak December, when turnover had fallen 31 per cent in the run-up to Christmas.

was more active in January than in October and November last year, as foreigners returned. Heavy trading in insurance shares, as Aegon tried to have the terms of the merger between Nationale-Nederlanden and NMB Postbank

changed, also boosted volume. The Swiss market was also more lively, although January's 45 per cent gain is provirates surfaced during the sec-

NATIONAL AND REGIONAL MARKETS

Australia (75).....

World Ex. UK (2008). . . .

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) 1990 1991 \$bn 18.58 21.59 74.60 101.76 France 82.00 92.30 20.24 78.00 12.248.00 8,196.00 10.007.60 8.672.40 7.80 6.62 10.43 614.49 442.00 468.00 498.46 5.37 9.55 12.00 12.40 9.10 28.70 123.80 24.50 48.19

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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+1.5 +1.1 +0.9

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The World Index (2304)... 145.10 -0.2 108.59 118.96 110.60 126.44 +0.1 2.74 145.38 108.25 118.59 110.09 128.26 162.05 118.33 153.54

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Gross Div Yield

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1.58 214.05 2.86 181.98 4.02 194.13 4.99 163.25 2.82 180.42 2.67 99.90 5.15 180.74 3.34 149.38

4.17 146.93 2.12 185.61

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ond half of the month, increasing the demand for Switzer-

land's financial shares The worst performance in volume terms in January was in Spain, which fell 19 per cent. As in the Netherlands and correction from an abnormal figure for the previous month while the other markets had been quiet in December, Span-ish turnover had grown by 31 per cent. This month's reversal confirmed suspicions that December's increase in activity in Spain had been caused by year-end window dressing.

THURSDAY FEBRUARY 14 1991

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Copyright. The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited, 1987 Markets closed February 14: Hong Kong and Malaysia.

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Also down sharply last month was Italy, where turnover dropped by 13 per cent. The monthly total of L8,672bn was similar to last November's level, which was also unusually light, and compares with an average of L16,300bn a

month in 1990 as a whole. As in November, the crucial factor for Italy last month was taxes. In November, a capital gains tax on profits from share dealings came into force and scared away domestic investors; in January, changes to that tax came into effect. which kept private individuals

WEDNESDAY PEBRUARY 13 1991

80.27 87.94 81.63 107.48 117.73 109.29 89.76 98.34 91.27

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about its corporate sector. Fiat's worse than expected 1990 results prompted busy selling of the carmaker's shares towards the end of the month. and then subdued trading overall. International investment in Italy was described as minimal in January.

The start of the allied bombing raids on Iraq on January 17 produced a leap in share prices and in volumes throughout Europe that day. Investors showed relief that the uncertainty about when the hostilities would begin was over.

German turnover swelled on January 16 from DM3.1bn to DM8.7bn - its highest daily level since August - as the DAX index jumped 7.6 per cent, while French volume grew to FFr5.2bn from the previous day's FFr1.2bn, as the CAC 40 index gained 7 per

After the initial excitement European volumes subsided again towards the end of January, says Mr Cornish, although they seem to have revived this month, mainly on interest rate moves and expectations.

DOLLAR INDEX

192.11 95.23

137.27

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185.06

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165.56 135.68

152.98

FT LAW REPORTS

Y2,140 and Tokio Marine & Fire hopes of a rapid recovery in

Case documents are not privileged

ITALIA EXPRESS Court of Appeal (Lord Justice Parker, Lord Justice Bingham and Sir Michael Kerr): February 8 1991

Documents obtained by a solicitor for the purpose of his cli-ent's litigation, but not brought into existence for that purpose, are not protected by legal professional privilege and may be subject to an order

The Court of Appeal so held when allowing an appeal by the plaintiff, Mr Apostolos Konstantinos Ventouris, from Mr Justice Saville's decision refusing his application for fur ther and better discovery of documents in his claim against the defendant representative underwriter, Mr Trevor Rex

LORD JUSTICE BINGHAM said that in March 1988 Italia Express was lying alongside Drapetsona New Mole at Piraeus, Greece, when she was subject to a series of violent explosions which made her a total loss.

Mr Ventouris was owner of the vessel. He claimed on her war risk underwriters. They rejected the claim. He issued proceedings against Mr Mountain as the underwriters' representative, for his share of the insured value of the ship. Mr Mountain in his defence

admitted the explosions and the loss, but averred that they were caused or connived at by Mr Ventouris himself. That pleading relied heavily on information said to have been given to Mr Mountain by a cousin of Mr Ventouris. referred to as GDV. It was alleged that GDV was

initially party to the plan to destroy the vessel, but was later excluded from it. The allegations were strongly denied by Mr Ventouris. The court was not concerned, at the present stage, with their truth or falsity.

After service of the defence Mr Ventouris sought further and better discovery of various classes of documents. Mr Mountain contended that they were protected from production by legal professional privilege. In particular, he stood on asserted privilege in respect of "all documents received by, or on behalf of, the underwriters from GDV".

The ground on which privilege was claimed was that, whatever the original purpose for which the documents were brought into existence, they

were all obtained by Mr Mountain's solicitors from GDV for the purpose of assisting in the expected litigation. Mr Justice Saville upheld the

claim to privilege. On the present appeal the question was whether legal professional privilege could be claimed for documents which were not previously in a party's possession, which had not come into existence for pur-poses of litigation, but which had been obtained by his solicitors for that purpose.

The doctrine of legal profes-sional privilege was rooted in the public interest.

It was necessary that actual and potential litigants should be free to unburden themselves without reserve to their legal advisers, and that their legal advisers should be free to give honest and candid advice on a sound factual basis without fear that communications might be relied on by an opposing party in court.

Confidential communications between a party to litiga-tion or his legal adviser and third parties for the purpose of the litigation were protected from production to the other party. So were documents prepared for the dominant pur-pose of submission to a legal adviser in connection with actual or anticipated litigation (see Waugh v British Railways

Board [1980] AC 521). The issue was how much furer the privilege extended. Mr Ventouris argued that it did not extend to cover any original document even if obtained for litigation purposes, if it did not come into existence for those purpor

Mr Mountain argued that the privilege covered any original cument obtained for litigation purposes, whether or not it existed before litigation was contemplated or commenced. Approaching the issue as one of principle without regard

to authority, Mr Ventouris's contention was preferable. Our system of civil proce dure was founded on the rule that the interests of justice were best served if parties to litigation were obliged to disclose and produce for the other party's inspection all documents in their possession, custody or power, relating to issues in the action.

That was not an absolute rule. Nonetheless, disclosure being generally regarded as beneficial, any exception had to be justified as serving the public interest which gave rise to the exception. The courts must not

encroach on a litigant's right

under the seal of confidence, nor on his and his legal adviser's right to prepare for and conduct his case without revealing the effect of that

But it was hard to see how those rights were infringed if a party was obliged to produce an original document which was in existence before litigation was in the air, and obtained from a third party for purposes of the litigation, but which the third party could be compelled to produce at the trial without ground for objec-

to seek and obtain legal advice

The conclusion which principle suggested was that which authority supported, though the question had never fallen squarely for decision.

In Anderson v Bank of British Columbia [1876] 2 ChD 644 Lord Justice James said that "as you have no right to see your adversary's brief, you have no right to see that which comes into existence merely as the materials for the brief". It was clear he did not contemplate extension of privilege to documents in existence before any question of litigation

Lord Denning MR restated the principles of legal professional privilege, or "privilege in aid of litigation", in Butte's Gas and Oil [1981] QB 223. He said privilege in aid of litigation could be divided into

two classes. The first was legal professional privilege, properly so-called, extending to all communications between client and adviser for the purpose of obtaining advice. It existed whether litigation was anticipated or not.

The second only attached to communications which came into existence with the dominant purpose of being used in aid of pending or contemplated litigation.

He said: "That was settled by the House of Lords in Waugh v British Railways Board . . The House approved of the short statement by James LJ in Ander-son . . . you have no right to see that which comes into existence merely as the materials for the brief".

In Australian case National Employers' Mutual General Insurance v Waind (1979) 141 CLR 648,654 Mr Justice Mason said the law of legal professional privilege was concerned with the purpose for which a document recording information was brought into existence. New Zealand had adopted the test of dominant purpose laid down in Waugh,

not the stricter test of sole purpose favoured by the High Court of Australia in Grant v Downs [1976] 135 CLR 674. In Canada there had been some difference of judicial opinion.

Mr Dyson for Mr Mountain submitted that material gathered by solicitors for the purpose of litigation was privi-leged. He said a clear binding rule was established in relation to copies by such cases as The Palmero (1883) 9PD 6 and Watson v Cammell Laird [1959] 1 WLR 702, where the mere fact that copies were made for pur-poses of litigation was enough; and that it would be anomalous if original documents were subject to a different regime. If an original document was obtained by a solicitor from a third party for the purpose of conducting a client's litigation it was privi- 🎄

Mr Tomlinson expressed res ervations about some of the cases on copies, but he argued that whether or not they were consistent and satisfactory, the question to be asked of origi-nals obtained by legal advisers was always that posed by Mr Justice Jacobs in Grant v Downs at page 692: "Does the purpose of supplying the material to the legal adviser account for the existence of the material?". If yes, the material was privileged; if no, it was

The fact that a solicitor had obtained a potentially important pre-existing original document from a third party should not, Mr Tomlinson argued, enable the solicitor's client to exclude that document from the forensic arena. There would be a real threat to the interests of justice if the law were otherwise.

Mr Tomlinson's argument, in principle, was preferable. The overall effect of authority was to reinforce it. Nothing in the cases suggested that a pre-existing document obtained by a solicitor for litigation purposes should be privileged from production and inspection. Such a

rule would pose a threat to the administration of justice. The appeal was allowed. The documents were not protected by legal professional privilege. Lord Justice Parker and Sir Michael Kerr agreed.
For Mr Ventouris: Stephen

Tomlinson QC and Stephen Hofmeyr (Hill Taylor Dickin-For Mr Mountain: John Dyson QC and Andrew Pop-

plewell (Ince & Co). Rachel Davies

JAY Joi JA

challenge needing action, how do you react? Do you work out what to do in line with defined principles that you could spell out if so requested? Or do you respond largely by "feel", with little or no awareness of guiding principles?

What prompts me to ask is readers' rejoinders to the scepticism this column expressed two weeks ago about the British department of employment's scheme to

department of employment's scheme to department of employment's scheme to assess people's fitness for complex work such as management. In case some of you here today were missing then, I'd better recall that the employment bureaucracy plans to lay down standards for skilled jobs so that candidates for same can be pre-tested against the standards to see if they are competent.

they are competent.

The department is evidently a strong believer in defined principles. For it proposes to call on them in assessing competence for kinds of work in which what the worker is actually doing is not what the worker is actually doing is not visible to an outside observer. An example

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is "managing change". In the bureaucrats' view, fitness for m the bureaucrats' view, fitness for such work can be assessed by asking the candidates questions. The person testing their competence would give them a description of some challenge likely to arise in the job, and ask first what they would do in response, then why they'd do it. The idea is that their answer to the "why" question would enable the response. why" question would enable the asse to judge how well they understood the principles by which the task is done.

Intelligence can thrive without principles

The doubt I expressed on that point a fortnight ago arises from personal experience. The work of managing is clearly far more complicated than my own job - writing newspaper columns. But although I'd claim to be quite good at it, I

aithough I'd claim to be quite good at it, I am not aware of anything that could be sensibly termed principles by which my less complex work is done. I do it by feel. So far 18 readers have commented on the issue. All but three agree that the employment department is optimistic to expect its proposed questioning process will give a reliable assessment of fitness for complicated jobs, especially if they entail innovation, entail innovation.

Even so, 14 interpret my scepticism about the relevance of defined principles to complicated work as upholding the discredited cult of British amateurism which assumes that managers and so on are born, not made. "You're essentially arguing that there's no point in thinking arguing that there's no point in thinking about your performance with a view to improving it," says one. "You either have imate talent for something and so have no need to learn — or lack it, in which case you wouldn't be able to."

I am arguing nothing of the sort. The fact that there are no defined principles governing a particular kind of work, does not stop people from thinking about it and

not stop people from thinking about it and

improving their performance as a result.
And I hope to show it by referring to one
of the great poems of the English tongue.
It is John Keats's The Eve of St Agnes;
the night when maidens are supposed to
dream of their future husbands. The actual date is January 21, but the arrival of St Valentine's day tomorrow makes it topical. So, in snow-heaped parts of Britain at least, does the poem's opening

St Agnes' Eve - Ah bitter chill it was

which reads:

The oot, for all his feathers, was a cold;
The poet goes on to tell of the breathtakingly romantic first meeting of two
lovers — Madeline and Porphyro — in the most dodgy circumstances. It took place at night in her bedchamber in the castle of her father, a baron who was not only a blood enemy of the young man's family, but was throwing a party for his allies in the feud. Two other characters who come into the act are Madeline's aged nurse Angela, who fixed the meeting, and an even older "Beadsman" who sits about

telling his rosary.
If it were true that innate talent was all that mattered, John Keats's first drafts of it would surely have been as beautiful as the version which finally appeared in print. But that is not the case. indeed, there are things in the early draft he sent to his brother George, which make one marvel that the poem ever recovered. For a start, the young lover's name was originally not Porphyro. It was Lionel which, with due respect to readers bearing that handle, scarcely evokes thrilling romance. But the best example of the difference between the lugubrious early drafts and the perfect final version is the poem's last verse. As published, it reads:

And they are gone: aye, ages long ago These lovers fied away into the storm. That night the Baron dreamt of mu a woe.

And all his warrior-guests, with shade and form Of witch, and demon, and large

Were long be-nightmar'd. Angela the old Died palsy-twitch'd, with meagre jace deform;

The Beadsman, after thousand aves told, For age unsought for slept among his ashes cold In the original, the last 31/2 lines were:

"... Angela went off Twitched with the Palsy; and with face deform The beadsman stiffen'd, twict a sigh

and laugh Ta'en sudden from his beads by one weak little cough.

principles by which such transformations principles by which such transformations can be made in pieces of writing, I'd be grateful to hear them. While I've often wished I knew some these past 30 years, I've been unable to find a single one. Nonetheless, even though such principles evidently do not exist, John Keats was still able to think about his performance and improcessively incompany it of a manual.

and immeasurably improve it as a result. My claim is that the same applies to all complex work, not least that of managing, which throws up new challenges requiring an innovative response.

What's more, should anyone protest

that management is not comparable with a creative art such as poetry, I'd refer them to a study by Iain Mangham and colleagues at Bath University business school of the chief executives and top teams of 14 of Britain's most successful companies. Although the book on the findings has not yet been published, they

were outlined in the FT's management page on August 7 1989.

The researchers set out with the object of identifying the principles by which management is done, in line with the widespread idea that managers run their organisations much as their skilled sub-ordinates operate machine tools and the like. But what the Bath team found was

entirely different. The 50 executives they consulted rejected the idea that they were guided by widely applicable management

As Mangham explained: "Those we studied don't run their organisation by operating it as skilled workers would a machine tool; they shape it like sculptors do their raw materials. Moreover, they learned the job by actually doing it, modelling themselves on established practitioners they saw as masters. As a result, they've pieced together a particular cause of what can be done not have made. sense of what can be done with the mate-rial to hand under particular conditions, and of what sort of result will be good

enough' in the circumstances." To my mind at least, those words seem To my mind at least, those words seem an equally apt description of the ways by which John Keats came to publish good poetry. By trial, error and intelligent reflection, he developed the skill to see when what he had done so far wasn't "good enough", and put in the thoughtful work needed to change it so that it was, wan though there were no principles to

The danger with the employment department's scheme is not in the attempt to define principles for complex jobs, but in using them as a criterion for deciding who shall and shall not be certified as competent to do them. In that case, I fear, wer and fewer innovative talents would get the chance to develop to the full.

Michael Dixon

Director – Legal Services

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You will be working in a demanding environment, liaising with, among others, the trading floor, relationship teams and corporate finance. Responsibilities include providing market commentary and economic analysis, generating primary research as well as monitoring risk. To succeed in this team you are likely to be an economics graduate (2:1 at least) in your mid 20's with 2-3 years

For further details please contact julic Byford or Anita Barker on (971) 583 9073 (day) or (971) 223 5141 (evenings and weekends) or send your cv in complete confidence to: 16-13 New Bridge Street, Blackfriars,

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Our client, one of the world's leading oil companies, is aiming to add further depth to its extremely successful Trading Department by appointing a Senior Trader to the London team.

In a role that obviously has a profound bearing on the overall financial performance of the company, your primary objectives will include identifying and developing attractive market opportunities in a fast-moving and competitive environment and managing and reducing the risk inherent in trading on a large

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You will enjoy an excellent benefits package which offers the personal and professional security that only a major international company can provide. There may be future opportunities to trade in the USA or Far East, but the position is very much London-based in our client's highly prestigious offices.

In the first instance, please send a full CV to Mike Swaine at the address below. Please state clearly any companies to whom your reply should not be forwarded as applications will be sent direct to our client for consideration.



Griffin House, 161 Hammersmith Road, London W6 8BS.

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Candidates will have a disciplined investment approach, strong interpersonal skills and a high level of commitment. He/she must be able to demonstrate a successful track record of managing Japanese equities over a period of 3/5 years.

Those interested in confidentially discussing their career should telephone or send their curriculum vitae, including package details, to Richard A Fletcher, Managing Director, Fletcher Jones Ltd, 10 Charles II Street, St James, London SW1Y 4AA. Tel. (071) 839 9002, Fax. (071) 925 0502.

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Professional experience of higher education or relevant experience in industry/commerce and in the use of computer based information systems will be an advantage.

The salary will be commensurate with the seniority of this very important post and the experience of the successful candidate. A relocation package is available.

The title of professor may be conferred on a suitably distinguished appointee.

Candidates wishing to discuss the post should contact the Deputy Rector, Professor Barr, telephone 0484 422288 ext. 2120.

Application forms and further particulars can be obtained from the Head of Personnel Services, The Polytechnic of Huddersfield, Queensgate, Huddersfield HD1 3DH. Telephone 0484 422288 ext. 2223/4.

The Top Opportunities Page

Appears in the Financial Times every Wednesday For further information please contact Stephanie Spratt 071-873 4027 Elizabeth Arthur 071-873 3694

Chief Executive

Defence Research Agency

The Defence Research Agency is one of the new Executive Agencies being established within the Civil Service to improve efficiency, effectiveness and the quality of service through a more business-like approach.

Consisting of the four non-nucleor Defence Research Establishments, the new Agency, with some 12,500 employees and an annual turnover of around \$690m, will provide wide-ranging scientific and technical services of internationally recognised quality largely, but not exclusively,

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- Agency while preserving scientific excellence, in this role, your priorities will be to: fuse the separate Establishments Into a single and efficient business organisation with a streamlined asset base,
- introduce a commercial, customer orientated and competitive culture
- introduce financial management systems and business practices that will enable the Agency to operate on a commercial pricing basis.

You will have substantial freedom in running the Agency to achieve performance and financial objectives, and must have a record of outstanding leadership at a senior level in a large arganisation. Excellent communication skills, vision, personal credibility and the ability to

initiate and drive through change on a substantial scale will also be essential. Although the Agency's business is in leading-edge technological research, a scientific qualification is not essential.

Based at the Agency's Headquarters at Pyestock, near Famborough, Hants, this appointment will be for a term of 3-5 years, with the possibility of renewal. In order to secure someone with outstanding qualifications and experience for this demanding appointment, an attractive and fully competitive remuneration package, and substantial performance banus. will be negotiated. Relocation assistance may also be available.

For further details and an application form (to be returned by 4 March 1991) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (1256) 468551 (answering service operates outside office hours). Please quote ref: G/8765.

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Achievement at general management level in a widely deployed enterprise is a prime requirement. A temperament suited to the purpose and style of the Foundation is equally important. Previous experience in the voluntary sector could be an advantage, but applications are invited from men and women of talnunent in other sectors.

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Charity Appointments

DIRECTOR INTERNATIONAL VENTURE DEVELOPMENT

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CVP's strategic approach is geared towards assisting UK firms seeking ational venture partners into the UK corporate sec

To lead this effort, applications are sought from individuals aged between 30-35 holding an MBA, preferably specialising in finance. They should have at least ten year's experience in the financial services industry with an emphasis on international corporate/trade finance analysis as well as strategy formulation and implementation. Marketing experience and international contacts are considered important especially in the Middle East, South Asia and North America. Remaneration: circa £40K.

Applications with C.V.'s should be sent to: Miss Moigan Hoodfar Corporate Venture Partner 116 Gloucester Road, London SW7 4SD

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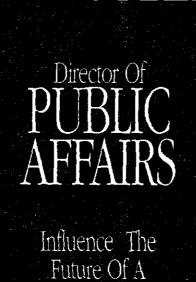
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Organization

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The successful candidate must have significant experience in creating and implementing strategic com-munication initiatives, preferably with an international organization. Demonstrated experience in dealing with the media is highly desirable. Exposure to governments is valuable. Fluency in English is necessary plus knowledge of French and/or Spanish is useful.

Please send your detailed CV to: Recruitment Manager, Quoting Reference PA-FT, UNDP, One United Nations Plaza, New York, NY 10017



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Head of Risk/Credit - Leasing Neg £40-£50,000

Similar to the above, but with specific small-medium ticket leasing experience (£50K-£1.5 million). Candidates must be aged 32-36 years and have received previous US or formal bank training and have had debt recovery, company work-out experience. Contact: Brian Gooch.

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Three major banks urgently seek graduate bankers aged 25-30 years who can clearly demonstrate success todate in corporate risk analysis/proposals documentation and the taking of security. Candidates must be familiar with lending, corporate finance and hopefully treasury capital market products. Salary negotiable AAE Contact: Annette Tassi.

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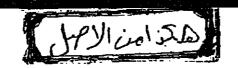


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As a key member of the research team supporting the Division, your role will be to assist in the research into systematic quantitative investment techniques, particularly those applying options and future to institutional portfolios. The research will cover both equity and fixed income markets, as well as derivatives, in the UK and oversees. You will have a high degree of computer literacy and must be a recent, exceptional graduate, or preferably post graduate in either:

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The ability to conduct research into the financial markets must be combined with the skills of communicating academic concepts to market practitioners and clients in a strongly commercial environment.

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Die Stelle ist neugeschaften mit dem Ziel, die finanzielle Leitung unserer Firma zu verstärken. Der Stelleninhaber wird die Verantwortung sowohl für unsere gesamte Buchhaltung als auch für die Durchführung neuer finanzieller Planung und Kontrolle übernehmen. Dies erfordert die enge Kommunikation mit unserer Geschäftsführung und der EDV-Abteilung.

Bilanzbuchhalterabschluß sowie Beherrschung der englischen Sprache sind eine unabdingbare Grundvoraussetzung. Eine gute kaufmännische Ausbildung und weitgehende EDV-Kenntnisse erwarten wir.

Für diese wichtige Position bieten wir Ihnen eine anforderungs- und altersgerechte Dotierung mit den üblichen Sozialleistungen.

Richten Sie Ihre Bewerbung mit vollständigen, aussagefähigen Unterlagen unter Box A374, Financial Times, One Southwark Bridge, London

ACCOUNTANCY COLUMN

Japanese practices embody radical approach

EVERY COUNTRY'S accounting practices are unique; some more strikingly so than others. In Japan, for example, symptoms of accounting differences abound.

Some of the vast discrepancies in financial indicators stem partly from cultural differences. Does Japanese gearing look frighteningly high because the accounting numbers are calculated differently there? Or is it really high but not really frightening because of the close relationship between companies and their bank-ers? The answer is "both".

A similar answer seems appropriate for another famous riddle: are Tokyo p/e ratios high because of different earnings calculations or because of real differences in expectations, the behaviour of brokers, institutional investment flows and so on?

Full answers to those sorts of question have yet to be established. How-ever, we can make a start by examin-ing accounting, where at least some important differences can be discerned, and therefore adjusted for. with some precision. Japanese accounting in the 1990s is descended from native medieval book-keeping, overlaid by a commercial code modelled on late 19th-century Franco-German precedents, rounded off with US-inspired securities laws of the late

1940s.
One feature of Japanese accounting that is like German or other continental accounting is control by government ministries, which is examined further on. It is backed up by other government influence in the form of tax rules that generally determine the size of depreciation and various other provisions. That is also reminiscent of Germany, and in both countries ferred tax is unimportant.

Another continental style feature is the lack of public availability of accounts of the large majority of companies, compared with filing requirements for all companies in the UK.

Further German-style features in Japan are: strict historic cost; dominance of form over substance (e.g. long leases tend not to be capitalised); lack of accrual for proposed divi-dends; the creation of legal reserves; the use of a version of the temporal method for currency translation; and a lack of full provision for pensions.

Features that show the influence of the USA include the special rules for listed companies in the Securities Law (see further on); the preparation of consolidated accounts including foreign subsidiaries and associated companies; the preparation of funds flow statements; and the amortisation of goodwill. Even more obvious USstyle features are the order of balance-sheet items (starting with cur-rent assets), the American terminol-

ogy in translated accounts and the disclosure of earnings per share. Except in the few cases noted, the German style features of Japanese accounting are not found in the US or in the UK; and the US-style features are not found in Germany. Some other Japanese practices that fit with neither Germany nor the US are:

The use of historical exchange rates for translation of non-current

foreign-currency monetary assets and liabilities in the balance sheets of individual companies. • The tendency to show items in the financial statement as percentages of total assets (balance sheet) or sales (income statement). Some European companies also do that.

The most important type of com-pany in Japan is the KK (kahushiki kaisha or joint stock company). They have to obey the commercial code, which is controlled by the Ministry of Justice and does not require the preparation of consolidated accounts or the public filing of documents. Only certain large companies need an inde-

certain large companies need an inde-pendent professional audit.

All companies are affected by the need to charge expenses for account-ing purposes if the expenses are to be tax-deductible. For example, a Japa-nese company will usually take the maximum bad debt provisions allowed by tax law, irrespective of the actual prediction of bad debts. In addi-tion, the reducing-balance method of depreciation will be used in the accounts because it allows faster tax deductibility.

For those 2,400 KKs whose securities are publicly traded, there are also the requirements of the Securities Law. They are enforced by the Ministry of Finance and elaborated by its Business Accounting Deliberation Council (BADC). The rules do require consolidated accounts, independent audit and extensive public filing.

Some large companies also prepare "convenience translations" into

American English and American dollars. Some items are rearranged, such as taxes and extraordinary items. The amount of disclosure is larger in some areas and smaller in others compared to the original statutory accounts.

somewhat misleading impression of real statutory accounts. A few very large Japanese companies are listed on the New York Stock Exchange, so they have to fulfil Securities and Exchange Commission (SEC) requirements on the provided a providing a proposition of the provided as the provided ments, such as providing a reconciliation of their accounts to US generally

accepted accounting principles.

To summarise the availability of accounting information: • For most companies, nothing is publicly available.

 For non-listed KK companies, accounts drawn up under the com-mercial code are available to stock-holders and creditors (unconsolidated, lacking in detail, tax-influenced). • For listed companies there are securities law/BADC accounts pub-

 For internationally oriented companies there may also be translated and partly adjusted accounts.
 For SEC-registered companies there will be reconciliations with US generally accepted accounting princi-

There are, of course, hundreds of significant differences under that heading between Japanese accounting practices and those of other countries.

The principal differences from normal
UK practice for large companies can
be now summarised as follows:

Property is carried at cost in
Japan, whereas it is often revalued in

 Goodwill in Japan is usually capitalised and is charged against profit, whereas in the UK it is usually written off immediately against reserves. • Bad-debt provisions are set at the maximum allowed by tax rules in

Japan, while they are set on the basis of reasonable predictions in the UK.

Stock is often valued at cost rather than at net realisable value if lower. Pensions are not fully accrued for in Japan.

• Depreciation is based on the same rules as tax rules in Japan, which often means that depreciation is

 Non-current debtors and creditors in foreign currencies are translated at historical rates in Japan, but at clos-

ing rates in the UK.

• A legal reserve is established in • Proposed dividends are not

accrued in Japan. US-style formats are used for Japanese balance sheets. US terminology is used in transla-

A version of the temporal method is used for foreign subsidiaries' accounts in Japan, rather than the closing rate method.

Those differences mean that profits and values cannot be straightfor-wardly compared on an international basis. On the whole, Japanese rules lead to lower profits and lower asset values than would UK rules. Howvalues than would UK rules. However, no useful rule-of-thumb adjustments can be made; proper comparisons require painstaking line-by-line adjustments, sometimes based on inspired guesswork. Although the linguistic difficulties of Japanese are daunting for the average businessman, they are trivial compared to the accounting problems.

accounting problems.

Professor Nobes is Coopers Deloitte

Professor of Accounting at the Univer-

licly available.

ACCOUNTANCY APPOINTMENTS

Non-Routine Financial Management

At the heart of a major UK Financial Corporation

This is a rare opportunity to make a real impact on the financial

management of a household name blue chip organisation. Free from routine periodic accounting, you will be involved in a challenging range of projects, focussing primarily on Group accounting policy development. You will work as part of a small, highly qualified team on varied and conceptually interesting issues, almost always with the most senior management of the various businesses which comprise this major financial institution.

■ A glance at the list of demanding personal attributes required of the successful candidate underscores the significance attached to this key role. You, a graduate qualified accountant, must offer technical excellence; intellectual ability; above average analytical capability with highly complex, technical data; well developed commercial instincts; and, of course, first class written and oral skills. Above all, there is a requirement to possess an influencing style in order to implement changes across the Group. This high profile role will

appeal to individuals who are working currently either in commerce or at manager level for an international firm of chartered accountants.

Your contribution to the success of our client's business will be matched with a first class rewards package. This position is seen to be an excellent route to a number of career development opportunities.

■ To be considered please send a brief curriculum vitae to Nicolas Mabin, Ernst & Young Corporate Resources, 21 Conduit Street, London W1R 9TB. (Telephone: 071-495 7808; Fax: 071-495 3011) quoting

II ERNST & YOUNG

Financial Planning Consultants **Private Bank £**Excellent

Our client, the private customer arm of a leading financial services group, is in an expansionary phase. As a result of increasing demand from its customers for expert tailor-made advice, the financial planning team is looking to recruit two additional members. Working together with the Account Managers, the role of these individuals will be to provide specialist financial advice to both high net-worth individuals and select

The principal responsibilities of these roles are: To conduct a strategic overview of a customer's financial situation and develop an individual customised

strategy to meet their requirements. To project an ethical and businesslike image to the established customer base and maintain the highest

To comply with the Financial Services Act and other regulatory controls, both internally and externally.

The individual sought will have experience in strategic tax planning and will have an excellent technical understanding of principal residence. estate planning, trust funds, inheritance tax and capital gains tax. Candidates will be professionally qualified. (ACA/ACCA/ATII).

Pensions Candidates will come from a reputable firm specialising in pensions planning. Ideally, you will have had experience in personal pensions mortgages, insurance, etc., from both a structuring

Given the high profile nature of these roles, candidates must have excellent communication skills and show the maturity and confidence to gain credibility with the established customer base.

and advisory perspective.

Interested applicants should contact Amanda Lawton or Ann Semple on 071-831 2000 or write enclosing a full curriculum vitae with details of current salary package to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

International Recruitment Consultants

SENIOR TECHNICAL MANAGER LEGAL AND REGULATORY

Salary in excess of £40,000 + Car and benefits - London

Arthur Andersen wishes to appoint a Senior Manager to play a key role in the expansion of the UK Technical Department of its audit and business advisory

The person appointed will:

 Specialise in the legal and regulatory environment affecting companies and financial reporting.

 Advise and consult with our partners and managers throughout the UK and overseas on client-related transactions, reporting and compliance issues.

 Monitor and respond to legislative and professional proposals and developments and assist in the formulation of policy and guidance to implement

 Prepare external and internal publications and participate in presentations and training seminars. This is an attractive and challenging opportunity for an accountant or lawyer with relevant expertise and an in-depth knowledge of company law and accounts. The individual appointed will have outstanding technical ability, including practical experience, and a business approach to the interpretation and application of complex legislation and regulations.

The role requires initiative and drive, strong oral and written communication skills and the desire to build a long term career within Arthur Andersen.

Interested applicants should write in the

Carmel Mallon **Experienced Recruiting Manager** Arthur Andersen & Co. London WC2R 2PS

ARTHUR

Financial Director Designate

East Midlands

c£35,000 + Car + Relocation

Our client is a £15 million subsidiary of a £45 million turnover quoted Group. The Company manufactures a market leading FMCG range and is constantly developing and introducing exciting new products. An opportunity has now arisen for a young, high calibre finance professional to become involved in this fast-moving

Reporting directly to the Managing Director, and with a dotted line to the Group Finance Director, you will have full financial responsibility, managing 10 Accounts and DP staff. As one of the senior management team, you will be expected to

make a significant contribution to many aspects of the business.

Probably in your late 20s or early 30s, you will be a practical and business-minded accountant, who has a strong decision-making capacity. With postqualification experience in either practice or industry, you will have the outstanding interpersonal skills needed to make an early contribution to this commercial organisation.

To apply, please write with full Curriculum Vitae to Richard Andrews at Michael Page Finance, Imperial Building, Victoria Street, Nottingham NG1 2EX.

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> STEPHANIE SPRATT 071 873 402 FT SURVEYS

Treasury Accountant

Major International Group - London

ACA/ACMA

This is a rare opportunity to make a major impact within the Group Finance function of a blue-chip organisation with significant interests worldwide.

Treasury operations, which are of great significance to the Group, embrace an increasingly complex mix of financial instruments over a range of currencies.

This is an important and high profile new appointment within a small, informal group headquarters. Reporting to the Group Financial Controller, it entails the development of treasury management information systems, financial planning and analysis and a range of project work.

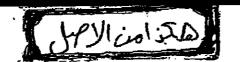
It calls for a newly or recently qualified accountant

c£27,500 plus fully expensed car

with a high degree of initiative, creativity, intelligence and first-rate communication skills at all levels. Salary is negotiable and prospects will be excellent. Location Central London.

Please write in confidence, enclosing full career details and quoting reference 321/3, to Nigel Halsey, Managing Director, at the address below. Telephone 071 495 4446.

Halsey Consulting Partnership 34 Brook Street, Mayfair, London W1Y 1YA



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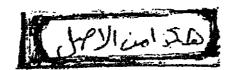
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Director & Co. Secretary Circa £60,000

A Group board appointment in a highly profitable engineering and technology plc, UK based, but deployed internationally to serve electronic, industrial and aerospace markets.

- THE TASK is to support the continuing programme of small acquisitions and to lead the company secretarial function including property and legal advice. There is scope for career progression.
- THE NEED is for a qualified accountant with a record of company evaluations and acquisitions ideally in an engineering context.
- **COMPENSATION** base salary £40,000 to £50,000 plus performance bonus of up to 50%.

Preferred age early 30s

West London perimeter

Write in confidence, enclosing Curriculum Vitae, quoting reference L7363/FT to:-

SELECTION

8 Hallam Street, London W1N 6DJ. Telephone: 071-580 6113, Fax: 071-631 5317

A DIVISION OF TYZACK & PARTNERS

Financial Controller

Greater Manchester c. £30,000, bonus, car, benefits

High-quality manufacurer of an engineered product, the principal subsidiary of a progressive £150m turnover Pic, has recently relocated to a greenfield site, installed advanced manufacturing facilities and restructured its marketing and distribution operations to compete aggressively in an international market place. The management team now requires an experienced, high-calibre professional to develop business systems and build a team to provide an outstanding level of service to support futur

- Exercise strong leadership within finance function, providing responsive and meaningful information to local executive and Group.
 - Select, evaluate and implement activity-based reporting systems. Report to General Manager; liaise
- The Qualifications s Graduate-calibre, qualified accoun-

tant. Likely to be ACMA. Age 28-42.

Track record of successful imple-

mentation of integrated computer

regional development programme.

Sound experience of advanced manufacturing control systems. Self-assured and articulate com municator, Capable of prog

within the Group. ng full c.v. Ref: M485.



Amethyat House, Spring Gardens, Manchester M2 1EA. Tel: 061-834 0618. Fax: 061-832 9123.

Finance Director

High Profile Main Board Appointment

READING BERKS

Sir Alexander Gibb & Parmers Limited is a leading British and international multidisciplinary

civil engineering consultancy with a worldwide record of achievement and a strong UK

The Finance Director is the senior UK resident financial adviser to both the Main and

Management Boards and is responsible for the direction, administration and co-

ordination of all finance issues for the main UK company. You will oversee financial,

management and statutory reporting (UK and US GAAP), treasury management and cash flow, tax and budget planning as well as leading and motivating a professional team of 30. You will also support the evolution of financial and project reporting systems and

Aged over 35, you will be professionally qualified and preferably Chartered, with

experience in a "Big Eight" international accountancy firm. You will also have spent at

least 5 years in a large-scale consultancy environment of a service - related nature, such

as construction or civil engineering. Essentially business orientated, you will have well

In return, you will receive an attractive negotiable salary and generous benefits package

make a major contribution to the development of corporate financial policy.

developed interpersonal skills and be a highly motivated self-starter.

Please write in confidence with full cv, including salary, to:

Andrew Bell, Personnel Executive, Sir Alexander Gibb & Parmers Limited, Earley House, 427 London Road, Reading,

including relocation assistance if appropriate.

Berks., RG6 1BL Tel. (0784) 61061

West Yorkshire

Attractive Package + Car

FINANCIAL CONTROLLER

DIRECTOR DESIGNATE

Crosslee plc, winners of the Queen's Award for Export in 1990 and acknowledged as leaders in our field have an opportunity for a Financial Controller seeking both a challenge and career progression.

With global sales in excess of £35 million the company has an enviable reputation of quality product and customer service employing over 500 people within two expanding sites based in the North of England and North Wales.

Reporting at Director level the successful candidate will take full responsibility for advising the Board, developing all financial and accounting policies, managing the upgrading of financial reporting and support systems, controlling the resources and shaping business decisions, including appraising potential acquisitions.

Aged mid thirties, you will be a qualified accountant with a successful track record, possessing well developed management and communication skills, coupled with the initiative and drive to take a proactive role in business management.

Interested applicants should write enclosing a comprehensive Curriculum Vitae to:

Janet McNamara Personnel Manager Crosslee Plc., Lightcliffe Factory Hipperholme, Halifax W. Yorkshire HX3 8DE

CROSSL

Our client, a major plc and

household name, is seeking to recruit an experienced corporate tax specialist to head the tax department. The group has a turnover of c. £2bn with interests principally in the UK, Europe and North America.

The company is involved in a range of activities including the manufacture, distribution and retail of consumer goods.

Reporting to the Finance Director, with a team of six, the successful candidate will have responsibility for UK and overseas tax planning and compliance, and will be

LLAMBIAS

tax strategy. Candidates, male or female, should be either

ACAs or Ex Revenue with at least 3 years experience in industry or at a senior level in Public Practice. Applications should be sent

to Stephen Hackett, Douglas 410 Strand, London WC2R 0NS or for more information,

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FINANCE DIRECTOR

Substantial Salary + Profit Share + Car + Other Benefits

West Yorkshire

SIR ALEXANDER

& PARTNERS

Operating autonomously within the worldwide group Orenstein & Koppel AG, O&K Escalators are the leading manufacturers of escalators and autowalks. With a turnover of £20M and a dominant position in the UK market, O&K are successful, profitable and have an enviable reputation, second to none, for quality, safety and service. As a result of promotion within m this role. the Group, they are now seeking to appoint a Finance Director Reporting to the UK Managing Director, the Pinance Director will be a vital member of the close-knit senior team. heading up the finance, purchasing, stores and computer departments. Responsibilities will

role of Company Secretary. The successful candidate, probably aged 35-45 and professionally qualified,

include all aspects of finance, data processing,

control of resources and will incorporate the

will ideally have worked in a manufacturing environment, perhaps with some contracting experience. Your ability to work closely with your senior colleagues, your strategic and financial judgements and your open, flexible working style will be critical to your success

For the right person, our client offers very attractive financial rewards, gene benefits and superh working conditions. If you believe you have the right qualifications, experience and personal qualities to allow you to succeed in this role, please apply to the Company's Advisor, Susan Hanson, Mercuri Urval, Jubilee Chambers, 163/165 The Headrow, Leeds LS1 2QS, quoting ref. SPAH/125.

Mercuri Urval

Burgess

FINANCE MANAGER

Burgess & Son (Abingdon) Limited is a 270 people strong, highly successful printing company in the forefront of technological developments in one of the most modern factories in Europe. The Company specialises in the production of fine art prints, greetings cards, journals and government work to exacting standards.

The closely knit management team now has a vacancy for a Finance Manager to take charge of the accounting, management accounting and costing for two factories and will be appointed to the Executive Board. He or she will report direct to the Financial Director. Good computer systems experience will be most helpful.

Being part of Wace Group PLC, a British printing group with 100 companies worldwide, Burgess offers good career opportunities for the future. As such, the vacancy will be particularly attractive to applicants under 35. The remunertion package will include an excellent salary and company car.

Applications in writing to Martin Barritt, Financial Director, BURGESS & SON (ABINGDON) LIMITED Thames View, Abingdon, Oxon OX14 3LE

International **Audit**

Far East, Europe and North America to £35,000 + Car

This client is a substantial UK-based plc, composed of several service sector divisions each of which is multinational. The international profile of the Group is complex, with multi-industry representation in each major continent. To enhance control the Group is creating a new internal audit department which will comprise a small team of highly skilled, versatile and well motivated individuals. As a result three senior auditors are required who will be responsible to the Head of Audit for establishing the internal audit activity for a specific region.

IN THE FAR EAST there are substantial and rapidly expanding businesses in South East Asia, Japan and Australia. The Far East Auditor will spend 70% of his/her time in the region. (Ref L471)

IN EUROPE the Group's several divisions are re-inforcing their position by acquisition and joint venture in addition to organic growth in response to the opportunities presented by the Single European Market. The European Auditor will be based in London but will spend 70% of his/her time on the Continent. Fluency in European languages is important, the priorities being French, Spanish and German. (Ref L472)

IN NORTH AMERICA the Group has key interests onshore and offshore. This role will involve 25% North American travel and will also carry responsibilities for UK audits. (Ref L473)

Applicants should be graduate chartered accountants with 3-6 years' post-qualification experience gained in one of the major audit firms. Computer literacy is important. A strong academic and audit record is required as the successful applicants will be expected to move into one of the many operational or headquarters roles which will become available in

Additionally 2 NEWLY QUALIFIED GRADUATE ACCOUNTANTS with a similar early record will be required in September as junior members of the team. (Ref L474)

Please reply quoting the appropriate reference to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel:071-2407805

Mason

Selection & Search

Group Tax Manager

West London

c. £50,000 + Car + Benefits

required to liaise at the highest level of management. A particularly important part of the role will be the management of the Group's

Llambias Associates Limited, please phone 071-836 9501.

RECRUITMENT CONSULTANTS



Finance Director Salary Indicator £36,000 p.a.

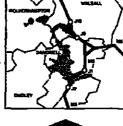
Black Country Development Corporation is one of the Country's leading regeneration organisations with a funded commitment to a programme aimed at transforming the heart of the West Midlands.

Its range of activities include land acquisition; commercial, retail and residential site disposal; major infrastructure and environmental programmes and a range of community and business development

We need to appoint a Finance Director who will advise on all aspects of financial planning, forecasting and appraisal, and income management; and be responsible for the management and control of the Corporation's

For this key role the ideal candidate, from the private or public sector, will be a qualified professional – FCA or CIPFA – and will be able to demonstrate experience and achievement at senior management levels, including the financial management of substantial capital programmes. The salary indicator for this appointment is in the region of £36,000 per annum, but a higher salary may be awarded to candidates with proven exceptional

ability and experience. The appointment will carry additional benefits, including the Corporation's car scheme, pension fund and relocation expenses in appropriate cases.



For further information please write to: David Morgan, Chief Executive. **Black Country** Development Corporation, Rounds Green Road, West Midlands B69 2DG. We intend to review later than 19th March 1991.

The Corporation is an equal opportunities employer.

CITY-GREEN FIELDS



Our dient, a substantial privately-owned organisation has an enviable track record in the acquisition and turnaround of ailing companies, typically within a two-year time frame, through the application of the Group's considerable resources and expertise.

As a result of the rapid growth to date, our client has reorganised its operations into three operating companies serviced by a City based small, dynamic finance team. This provides a centre for management and functional expertise and the resources for planned future expansion. Two new positions have now arisen:

FINANCIAL ACCOUNTANT c.£30,000 + Car A recently qualified CA would find this opportunity both personally rewarding and professionally stimulating. You will assist in the preparation of statutory and month end Accounts, supervision and control of general ledger, cash and credit control activities, through the direction and management of several staff.

MANAGEMENT ACCOUNTANT c.£27,000 + car

A qualified CIMA with an attitude focused towards providing solutions rather than problems would find this position a particularly interesting and challenging career move. You will assist with budget preparation, Management reporting, corporate plans, appraisal of new ventures/ acquisitions and special investigations.

Apart from the expected financial skills, both successful candidates will need to demonstrate a background of flexibility and problem solving, ideally working with a small focused team which will play a key part in the Group's plans for rapid expansion.

Future prospects are excellent and there is a very good executive benefits package in addition to the above salaries and company car. To apply, please write enclosing a full Curriculum Vitae and salary history,

PROBE MANAGEMENT DIC

PROBE EXECUTIVE SELECTION

15 Artillery Passage, Bishopsgate, London E1 7LJ.

to: Jeremy Lancaster

STRATEGIC BUSINESS MANAGER

Both eyes on tomorrow's business

C£27,000 PLUS EXCELLENT BENEFITS

British Rail's Network SouthEast is aiming to provide the most modern and efficient commuter rail service in the world. In order to meet our qualitative and quantitative customer service targets, we are implementing a progressive restructuring of the business, supported by major investment.

We are now looking for an experienced business strategist to help shape our future and improve our bottom-line performance. Your brief will be wide-ranging, involving the preparation and review of business plans, the modelling of alternative scenarios and constant liaison with government on business and regulatory issues. In making a vital contribution to a radically-changing enterprise, you can be sure of all the support you need to implement your own ideas.

You will be a numerate graduate with four years' relevant experience and a sound understanding of Lotus, modelling techniques and accounting and cash flow analysis.

Together with excellent career prospects, this position carries a competitive salary and benefits that include free rail travel, BUPA, an outstanding pension scheme and 27 days' holiday a year.

In the first instance, please send your CV, to arrive no later than 28th February 1991, to Graham Hewett, Director, Strategic Review, Network SouthEast, Euston House, 24 Eversholt Street, PO Box 100, London NW1 1DZ.

British Rail - Working towards equal opportunities



GROUP MANAGEMENT ACCOUNTANT

M3 Corridor

Our client is an independent, high. quality, premium branded housebuilder with a six figure turnover. They have created a strong, well recognised style generating long term loyalty and demand, which is enabling the Group to withstand the current difficulties of

in strengthening his team, the Group Finance Director is seeking to appoint a Group Management Accountant.

The role focuses upon group planning. performance reviews and research and analysis for major commercial projects. This will involve substantial exposure to seniormanagement across the Company, and will frequently involve a great

To £35,000 + Car

deal of highly confidential work. The emphasis will be commercial, on bottom line contribution. You will be a qualified accountant, probably ACMA, aged 27-33, with

experience of a planning role in a forceful, demanding environment Relevant industry experience is not a particular requirement; it is more: important that the successful candidate be able to apply themselve to both short and long term thinking

under tight deadlines. Please submit your CV in application to: Wayne Thomas, Wheale Thomas Hodgins PLC, 9 Unity Street, College Green, Bristol BS1 SHH.

FINANCIAL ANALYST

Central London

£40,000 negotiable

This is a key appointment within the core decision group of a major multi-national corporation, a market leader in its sector with a turnover in excess of £1 billion.

Reporting to the Deputy Chairman, the responsibilities of the Financial Analyst will extend to all Group Companies in the UK and overseas.

The top priorities will be:

- To report and make recommendations on the financial and business plans of the Group's trading subsidiaries.
- To analyse and report on Company and Group strategies including existing businesses, potential acquisitions and joint ventures.
- * To analyse market sectors and assess profitability of existing and new markets.

Suitable candidates will be graduates, probably aged 25-30 with a business degree and experience of working within a fast moving commercial environment. Languages, including French, would be a distinct advantage as would experience of financial or strategic consulting.

Please apply, sending a comprehensive CV to:

Sioned Evans PO Box 283, 33 Holborn, London EC1N 2NE.

FUTURE F.D. POTENTIAL

YOUNG HIGH FLIERS FOR BUSINESS ROLES

ATTRACTIVE LOCATION NORTH WEST OF ENGLAND

c£35,000 +COMPANY CAR + **EXECUTIVE** BENEFITS

As one of Europe's most successful companies, we place a high value on the importance of our finance managers to business growth. Our continued success will depend on the calibre of our human resource and as we expand our core business into exciting new ventures, we are looking for high calibre professionals with fresh ideas, vision and the motivation to rise to new challenges.

This has prompted the need for young business managers to face the

Considerable activity generated by new business development will require extensive financial and commercial expertise to determine potential viability. This involves a variety of projects ranging from trouble shooting to establishing new businesses generated from adventurous ideas and expansion into separate entities. Initially working within our current financial structure you can expect to fulfil a senior financial role when these businesses are launched.

The roles will involve high visibility within the company and as such will require exceptional interpersonal skills, and an ability to be influential at all levels of the organisation. Your professional and academic qualifications will be taken as read but of real interest will be demonstrated personal credibility through an excellent track record. Of paramount importance however is your ambition and ability to succeed in a leadership role within a progressive blue-chip company looking for its managers of the future.

The salary quoted is indicative only and should not be a limiting factor for the right candidate. If the scope and challenge of these roles appeals to you, please send your CV to our advising consultant. Camilla Copp at 43-44 Great Windmill Street, London WIV 7PA. Telephone 071-734 7394 (days) or 081-543 7508 (evenings).

TREASURY MANAGER

Salary c £40,000 p.a. + Car

Finance

Nottingham

The Burmah Castrol Corporate Finance team is primarily responsible for financing, tax and insurance for the whole group. Including Foseco, recently acquired as the result of a successful bid, Burmah Castrol has operations in over 45 countries.

The Treasury Manager is a key position in that team. Reporting to the Head of Treasury, the Treasury Manager will work directly in the following areas:

arranging and negotiating new borrowing facilities

shaping (in relation to particular transactions) the financial structure of subsidiaries in line with Company strategies

 monitoring and advising on new financing opportunities, including recommendations on covenants and constraints

 formulating and implementing project financing, including off-balance sheet arrancements

In addition, an important immediate task for the Corporate Finance Team is the integration of the financing of Foseco plc.

You will also develop sound professional working relationships with the Company's principal bankers; advise on the Company's debt retirement pro availability of financial resources; and at all times ensure the Company is in compliance with borrowing and trust deed agreements.

Ideally, you will be aged late 20s to early 30s, a graduate and a chartered accountant with treasury experience of liabilities funding, debt structures and UK and overseas taxation. Foreign exchange risk and international money management experience would be valuable. Membership of the ACT would be an advantage.

Working internally at all levels in the Company and externally with principals from banks and other key institutions, you will need strong presence and well developed inter-personal skills. This is a superb opportunity to become a member of an active and professional team and to demonstrate and develop your skills.

Company benefits include a management incentive scheme, a quality car, an excellent pension scheme, BUPA and a sale price guarantee relocation package.

To apply please write enclosing your C.V. to: Bryan Argent, Management Resourcing Manager, Burmah Castrol Trading Limited, Burmah Castrol House, Pipers Way, Swindon SN3 1RE. Telephone: (0793) 512712.



BURMAH CASTROL PLC



Financial Director (Designate)

c\$30k + car

Caledonian MacBrayne Ltd employs 800 people, carries six million passengers each year, sails to 23 islands in the West Coast of Scotland, and generates a turnover of over £27 million. As a result of continuing growth, the Board has decided to appoint a Financial Director — a new position for the

Company. Based at Head Office in Gourock, the person appointed will carry full responsibility for all statutory and corporate financial matters, and contribute towards

the strategic objectives of the Company. Candidates will be CA's, with around ten

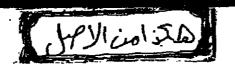
years' post-qualifying commercial experience, almost certainly in the private sector. They must have sufficient stature to enable accession to the Board to take place within a short period.

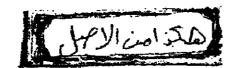
Salary around \$30,000 (reviewed on achleving Board status), car and other benefits, including relocation assistance if necessary.

Please write - in confidence - to Peter Preedy, MSL International (UK) Limited. Allan House, 25 Bothwell Street, Glasgow G2 6NL. Please quote ref. F/67566.



CONSULTANTS IN SEARCH AND SELECTION





FINANCE DIRECTOR

West Yorks.

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11 mag

1.00

teranut in

c.£40,000 - £45,000 + Car + Benefits

This appointment is with an established and successful autonomous Sub-Group of a fully quoted Pic. The Division manufactures key commercial products and is one of the UK's market leaders.

The Finance Director reports to the Managing Director and carries responsibility for the total finance function of this £25m turnover business. The introduction of more structured financial and management controls, including improved computer systems to incorporate job costing, estimating and sales order processing, is a priority task.

It is a challenging role, calling for a man or woman of exceptional personal and technical skills. The successful candidate must be capable of contributing to the general management of the business, as well as gaining the respect and understanding of an established team.

Candidates must be qualified Accountants, with substantial relevant experience gained within a medium to large sized manufacturing business. A commitment to hard work and an enthusiastic approach will ensure total job satisfaction as the Group continues to gain market share and further expand its activities into

For further information, please write or telephone Brian Daniels, Managing Director, at Daniels Bates Parmership Ltd., Joseph's Well, Hanover Walk, Park Lane, Leeds LS3 1AB - (0532) 461671 quoting ref: 91L/4044FT.

> Daniels **Bates Partnership**



A Brand New Pan-European Audit Team

Slough, Berks.

Employing more than 100,000 people worldwide and with revenues of \$10.88 billion, Motorola Inc. is a world leader in electronics and telecommunications systems. The company's product arenas include communications, components and control electronics.

We are now in the process of creating a brand new team to carry out regular internal audits for all Motorola companies throughout Europe and to support the internal audit function worldwide. Our immediate requirements are for an Audit Manager and two staff Auditors to establish the department. Our Internal Audit Department is a key entry point into Motorola's financial community. Our experienced personnel are highly regarded and actively recruited within the company.

To join us you should be a degree qualified Chartered Accountant with Staff Auditor positions we are looking for people with 2 or 3 years' experience of public accounting, gained with a major practice or large corporation. For the Audit Manager role, you should have a similar background but with several years' more experience. The position requires 50% to 60% travel to Motorola facilities throughout Europe, with occasional travel to North America.

In addition we offer attractive salary and benefits packages which will take full account of your contribution and capabilities.

For more information about the above roles and further staffing plans in the department over the coming months, call <u>Michael Grove Dunning</u> our <u>Consultant on (0628) 75824</u>, alternatively fax a full Curriculum Vitae on <u>(0628) 776348</u> (lines open 24 hours a day) or write to him at <u>GroveMore</u>. <u>Altwood Close</u>, <u>Maidenhead</u>, <u>Berks</u>, <u>SL6 4PP</u>.

GROVEMORE

Pan-European Personnel Services

Director of **Finance and Administration**

(Professional Practice)

Nottingham

c. £40,000 + car & benefits

The Nottingham, Derby and Stoke Partnership of Chartered Accountants, Parinell Kerr Forster seek a Director of Finance and Administration, following the retirement of the existing Administrator, to provide support to the Managing Partner, control the finances of the business and assist with the further development of the Partnership.

The Partnership provides a wide range of professional services to the private and public sectors, including audit and accountancy, tax, insolvency, and business advisory services. Reporting to the Managing Partner, the role involves responsibility for financial accounting, management accounting, cost control and profitability improvement. treasury management, computing, administration including personnel, and partnership secretarial matters.

We seek applicants aged 30-45 with professional accountancy qualifications, at least five years management experience, and the rare combination of the personality and determination to succeed together with attention for detail. A progressive employment package is offered with bonus opportunities after one year's service.

Please write in confidence, submitting a comprehensive curriculum vitae with salary details and quoting reference 96481 to:

> Peter Childs, Director **Pannell Kerr Forster Associates** New Garden House 78 Hatton Garden London EC1N 8JA



FINANCIAL MANAGER

GLOC'S
PROGRESSIVE EXPANDING COMPANY MONTHLY & ANNUAL ACCOUNTS - PROJECTIONS -HANDS ON DAY TO DAY - COMPUTER LITERATE NON SMOKER **EXCELLENT PACKAGE**

CV to ORBRO 407/409 High Road, London N12 OAP or Fax: 081 346 2578

NEW ISLINGTON AND HACKNEY HOUSING ASSOCIATION

N_{I}

HOMELESSNESS IS A SERIOUS BUSINESS

DIRECTOR OF FINANCE

circa £35,000 pa plus car and benefits including generous relocation package

The New Islington and Hackney Housing Group has provided more than 6,000 homes for people in housing need. Through its active development programme, the Group continues to play a major role in helping to relieve homelessness, with a strong emphasis on caring and

efficient management. A new post of Director of Finance has been created to meet the challenges ahead. These include implementing a major restructuring of the Group's financial services – with extra resources earmarked – including installing a new computer system.

The Director of Finance will be a member of the Group's Senior Management Team, advise on financial policy and play a key role in the search for innovative sources of finance to produce more homes.

Candidates will need to: · be fully qualified accountants or qualified company secretaries with a finance specialisation;

· have substantial experience of stuff management and computer appli-

For an informal discussion on this job, call Mervyn Jones, the Group's Director on 071-254 1272.

For an application form and information pack, contact:

The New Islington Housing Group 123 Kingsland High Street, London E8 2PB. Telephone 071-923 1758.

Closing date for receipt of completed applications: 1st March by 12 noon. The Group is working towards Equal Opportunities – applications are particularly welcomed from black people, who are under-represented at this level, and from people with disabilities.

AINANCIAL ACCOUNTANT International Opportunity

£28,000 + banking benefits + car

s the world's leading payment systems organisation, Visa International provides services to over 21,000 financial institutions worldwide.

Fulfilling a consultancy role within Visa, the job holder will work with Banks, financial institutions, marketing, systems and training personnel to design and implement standardised operating and financial controls, primarily within the growth area of Eastern Europe. This is an exciting opportunity for a professional accountant to work in this new area. The work will entail periods of work abroad.

A graduate ACA/ACCA/ACMA accountant, you should have at least 4 years' relevant post-qualification experience of creating and implementing financial controls, ideally gained in a consultancy environment. Familiarity with Lotus 1-2-3/Microsoft would be useful as would a knowledge of a relevant foreign language. Good presentation and interpersonal skills are essential.

In return, you are offered an expanding and dynamic atmosphere with attractive career growth. The benefits package includes a car, mongage subsidy, non-contributory pension scheme and private health cover.

Please write with full details of career and current salary to: Carolyn Sanford, Divisional Human Resource Executive, Visa International Service Association, PO Box 253, London, W8 5TF.



Apple Computer Europe, Inc.

PARIS

At Apple we take a unique approach to auditing. In addition to evaluating the control environment, we become business partners with our client groups and assist them with their business issues. It's a proactive role that demands expert finance skills, a broad business background, and some critical traits such as renactly. Resourcefulness. The ability to move quickly, integrating others ideas. We're a strong, experienced team in a non-traditional environme and we can use your expenise.

Senior Internal Auditors

As a Senior Auditor, you will lead projects, concentrating on both financial and operational activities, help direct staff auditors, and address business issues. You will apply your skills to a variety of challenges, from product development and pricing, manufacturing quality and capacity analysis, to evaluating internal controls and assisting the external auditors.

To qualify for the above position, you must have a background in Finance or MIS, and a CPA/ACA, MBA or professional certification in the MIS field, with at least 6 years' experience.

Position requires at least 50% travel throughout Europe with occasional travel to US. Please send your CV, with reference FT/291 to Mable Jenkins Apple Computer Europe, Le Wilson 2, Cedex 60, 92058 Paris La Defense, FRANCE.

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The Power to be your Best

Tax Accountant

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Apple

to £30,000 + car

This is an excellent opportunity for a young Chartered Accountant who is looking for a first career move into industry. Our clients are a major British plc (£2Bn+ turnover) with significant international operations. They are currently engaged in a re-structuring and acquisition programme to consolidate their leading position in major markets and this new appointment to their UK tax department is a product of the Group's expansion and increasing complexity. The initial task will be oriented towards compliance work but the person appointed will be encouraged to contribute towards tax planning and all other aspects of the department's responsibilities. The scale, variety and dynamism of the company's operations provide the opportunity to acquire an excellent range of experience and, in the medium term, significant career opportunities. Ref. 1721/FT. Send CV (with current salary and daytime telephone number) or write or 'phone for an application form to R A Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 071-493 0156 (24 hours).



PROJECT FINANCE MANAGER LONDON c£40K

Our client requires a qualified accountant with experience of major civil engineering projects. The post is a very senior one with virtual autonomy over a £1bn project in Central London. Computer experience essential in "hands-on" capacity. Initial appointment will be on a two year contract basis. Minimum age 40.

50 PLUS RECRUITMENT (AGY) 0425 480666

Assistant Manager for Technology Investment Team

We are an international investment management group with total funds under management approaching \$2 billion

Our technology team requires an additional person to assist with the management of assets in excess of £160 million on behalt of a listed investment trust company and an authorised unit

With a degree and/or professional qualification you will have at least two years' experience of international investment management, preferably with a US bias. You will have a thorough grounding in Company Analysis, not necessarily with a technology bias, and be capable of developing your own innovative investment ideas.

The successful candidate will be expected to make a major contribution to the management of existing funds and the development of new funds, and will have the potential to assume responsibility for discretionary management.

Competitive remuneration package.

Please send tuli CV to:

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Rouche, Remnant & Co. Mermaid House
London ECAV 3AT Member of IMIRO



ACCOUNTING PROBLEM SOLVER/CONSULTANT **AVAILABLE**

for immediate assignment. Top quality work and excellent results assured at competitve rates. Fully qualified, results - oriented graduate accountant with excellent breadth and depth of experience. Excellent references. Please contact;

> Mr John Stafford, 77 Queenstown Road, London SW8 3RQ. Tel: 071-720 9773

> > FINANCE DIRECTOR

EUROPE 1993

Please write Box A373, Financial Times, One So

The Financial Times proposes to publish the Chartered Accountant's examination results on Thursday 28 February 1991.

For further information please call Richard Jones on 071-873 3460

UK FINANCIAL CONTROLLER

Acer is one of the UK's leading multi-disciplined engineering consultancies, a position we have reached with a dynamic and often innovative approach to all aspects of our operation. We have grown rapidly in recent years in an extremely competitive international market and now have a Group turnover of £50 million. We are currently seeking a UK Financial Controller who shares this forward looking approach to join us and make a valuable contribution.

Acer Europe is tackling some extremely challenging and prestigious projects, and it is within this framework that the successful candidate will operate. Working with colleagues in each of Acer Europe's regions, the most important aspect of the role is to provide a high quality financial service to our managers to assist them in the successful management of the projects.

Reporting directly to the Managing Director of Acer Europe, this position requires excellent leadership qualities and the ability to develop good working relationships with technical staff.

The challenge is such that responsibilities range from the development of systems and procedures through to management accounts, covering the entire spectrum of financial administration from payroll to financial awareness.

As well as a stimulating challenge in a company with its sights set firmly on the future, we offer an excellent working environment and an extremely attractive salary and benefits package.

If this brief summary matches your ideas of your next career move, we'd like to hear from you. Please write to David Jenkins, Personnel Manager, Acer Consultants Ltd, Acer House, Medawar Road, The Surrey Research Park, Guildford, Surrey GU2 5AR.





...with sights set firmly on the future.

Financial Controller

Home Counties

c £35,000





Our client, a substantial and profitable company, manufactures a wide range of products for use in the industrial and domestic sectors. In addition a full hire and sales service is provided through a national network of outlets.

As Financial Controller and reporting to the Financial Director, you will be responsible for the day to day management of all accounting functions including statutory and management accounting, cash collection and processing, data preparation and costing.

The ideal candidate will be 35-45, ACMA qualified and with a record of achievement in a manufacturing and multi-location profit centre environment, capable of making an immediate contribution. Technical strengths should be backed by commercial astuteness and proven ability as a man manager and team developer. Computer literacy, well developed communication skills and strength of character are essential qualities to succeed in a role demanding both drive and commitment.

For this challenging post and genuine career development opportunity leading to a Board appointment, an attractive basic salary, bonus and full range of benefits are

Please send your details quoting Ref 9052 to John Whetmore, Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire SL4 IQT. Tel: 0753 858868.

County Treasurer

Up to £47,340

For this key post, we are looking for an exceptional manager who can respond creatively to change, contribute effectively to the overall management of the authority and play a vital part in

ensuring that funds are available to maintain high quality services The County Treasurer is a full member of the Council's Management Team and is responsible for the financial management and control of the Council's annual revenue budget of £276m and the day-to-day management of a department of some 227 staff, which includes computer services.

You should have substantial experience at a senior level in financial management and hold a relevant accountancy qualification.

You will also need to be enthusiastic and diplomatic; have firstrate leadership and communication skills; and be self-motivated and innovative to meet the very special and demanding challenges that face local government.

In return, we are offering a competitive benefits package, including generous re-location assistance, a car leasing scheme and the opportunity to live and work in the environment that only

Further details and application forms from the County Personnel Officer, Fal Building, County Hall, Truro, TR1 3AY. Telephone: 0872 74282, ext. 3141.

Closing date: 4th March 1991.



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Finance Director

Consumer Products

£40,000, Excellent Benefit Package, Car

North West

The company, a major subsidiary of an international plc, is a market leader with a turnover exceeding £200m. Its products are household names and its management is committed to expansion.

The Finance Director will have a wide brief with financial, commercial and strategic responsibilities. More specifically there will be the management of a large finance function the ongoing development of effective management information and control systems, and the provision of a strong financial and commercial input to planning an operational issues. Property management is a further significant element.

The position requires a qualified accountant, almost certainly a graduate under 40, with first class general accounting experience gained within a major organisation. Applicants will be operating currently at Finance Director or Divisional Financial Controller level within a successful consumer product manufacturing or distribution company.

The benefit package is excellent with substantial profit share potential, non contributory pension and share option scheme.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable and Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LF. Telephone 061-839 2000 quoting reference (F.T.518A).

EARCH AND SELECTION

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The Top

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Wednesday

For further information please contact

Stephanie Spratt 071-873 4027

071-873 3694

How do Europe's best business people get the top jobs?

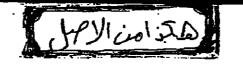
They use the FT.

Senior business people all over Europe use the FT throughout their working day.

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